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New York City

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STANDARD OIL

OR

THE PEOPLE

?

BY

HENRY H. KLEIN

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H. H. Klein

Dec. 1915

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Box 18

STANDARD OIL

OR

THE PEOPLE

THE CAUSE OF "HARD TIMES" IN AMERICA

BY

HENRY H. KLEIN

AUTHOR OF

"The Looting of a Great City"
"How to Prevent Economic Disaster in America"

PUBLISHED BY THE AUTHOR
TRIBUNE BUILDING
NEW YORK CITY

Continued domination by Standard Oil means economic slavery for all

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Restrict Wealth-Power in America and Restore the Government to the People

Limit Private Fortunes and Restore Prosperity to the People

"Save your pennies," says John D. Rockefeller.

Is there anything else left to save?

FOREWORD

The United States is passing through an economic crisis which means *freedom or slavery* to the people. The present hardship is due to the fact that corporations, not the people, controlled the government.

Standard Oil has been the chief factor in the affairs of the nation and conditions are largely what Standard Oil made them. The author here endeavors to tell exactly what these conditions are. He also presents a program for the permanent cure of "hard times" in America.

In the hope that this cure will be adopted and that prosperity will be restored, this book is offered.

Practical men are speculating to-day on the possibility that our civilization may some afternoon be flashed away by the tick of a telegraph. All these co-operations can be scattered by a word of hate too many, and we left, with no one who knows how to make a plough or a match, a civilization cut off as by the Roman curse from food and fire. Less sensitive civilizations than ours have burst apart.—Henry Demarest Lloyd in "Wealth Against Commonwealth" (published, 1894).

The question is not whether monopoly is to continue. The sun sets every night on a greater majority against it. We are face to face with the practical issue: Is it to go through ruin or reform? If we wait to be forced by events, we shall be astonished to find how much more radical they are than utopias. Louis XVI waited until 1793 and gave his head and all his investitures to the people who in 1789 asked only to sit at his feet and speak their mind. Unless we reform of our own free will, nature will reform us by force as nature does. Our evil causes have already gone too far in producing misery, plague, hatreds, national enervation.—Henry Demarest Lloyd in "Wealth Against Commonwealth."

"After me the Deluge."—Louis XV.

Then came the French revolution.

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PRESIDENT WILSON IS URGED TO CHECK THE GREED OF STANDARD OIL.

April 11, 1914.

HONORABLE WOODROW WILSON,
PRESIDENT OF THE UNITED STATES.

Respected Sir:

In view of the fact that the nation languishes under the spell of industrial depression and that continued "hard times" means ultimate financial disaster, I urge you as chief executive of the nation to act in the emergency. The economic life of the nation is being crushed out by the greed of those who control its industries and finance.

The chief factor in this oppression is Standard Oil, the growth of which during the past forty-five years has imposed a hardship on the people. During that period, Standard Oil has distributed $800,000,000 in dividends to its stockholders and the value of its shares has increased from $1,000,000 to $1,300,000,000. Its annual profits are $150,000,000, the bulk of which is derived by less than twenty persons who own a majority of the stock.

Standard Oil and its beneficiaries are in control of the principal railroads, mines and public utilities. They are the leading stockholders in most large industrial corporations and they control the principal banks and other financial institutions. With such power, the business of the nation is virtually in the hands of Standard Oil.

Standard Oil beneficiaries have fully ONE BILLION DOLLARS invested in other than Standard Oil securities. Their profits from these investments exceed $100,000,000 a year and this sum with $150,000,000 from Standard Oil, must be reinvested each year. *In a few years at the present rate of profit-taking, Standard Oil will own practically everything of value in the United States. It*

controls the newspapers through the advertising columns and it maintains an influence over education and religion through the colleges which its beneficiaries endow and the churches and ministers they support and pension.

In the face of these facts, an economic crisis confronts the nation. Big business has been permitted to develop on the theory that vast combinations in trade would benefit the people. The result is directly opposite. Instead of a reduction in the cost of living the price of commodities has been increased to provide excess profits on grossly inflated capital.

The concentration of business in the hands of a few men has produced a grave social inequality, the effect of which the people are now trying to overcome. *Every trust that has been created has imitated Standard Oil by crushing independence and destroying competition in business.* Twenty years ago the small tradesman earned a comfortable living and was the backbone of the nation's prosperity. To-day he is the suppliant of the large corporations and unable to support himself by independent means. The fault lies with the government, not with the people.

If the trusts are an economic development of the times, the nation must assume responsibility for their existence. It must provide refuge for honest men unable to find employment or to establish themselves in business. The Dutch East India Company and other early exploration enterprises were aggressive, but their greed did not destroy the freedom of a nation. There are more Dutch East India Companies operating in America to-day than existed at any other period in history; and they have ravished the country.

Under the code devised by those in commercial control, the present era is one of the "survival of the fittest." This assertion is untrue if based on the result of the past fifty years. The "fittest" have not been permitted to survive; only the most avaricious have flourished. Their

success is due mainly to an utter disregard of the law and to depravity in business. They have subverted the cause of honesty and fair dealing.

John D. Rockefeller did not excel because he produced a better oil or worked harder as a refiner. He outstripped his rivals because of secret railroad rebates which enabled him to undersell and drive them out of business. Honorable men do not resort to such base business methods.

A halt must be called to the greed of Standard Oil before it is too late. The nation is impoverished and the warning of other countries should suffice. In Sparta eight hundred years before Christ, wealth was concentrated and the people poor. Lycurgus, the lawgiver, redistributed private property and provided common eating places for all the people. Such a redistribution is impossible in America to-day.

In Athens, five hundred years before Christ, Solon redistributed the wealth of the people, and in Rome during the second century before the Christian era, a similar redistribution was attempted by the Gracchi. France was convulsed one hundred and twenty-five years ago, because the people undertook their own resuscitation.

Such a step must be avoided in America. A redistribution is necessary, but it must come in a peaceful manner. Those who own great wealth must be made to realize that the safety of the nation depends on their acquiescence in the outcome.

The United States is threatened with internal disorder as well as with foreign complications. This nation must not be involved in international conflict. Industrial depression at home must be cured so that peace and prosperity may again reign. There is but one way to bring this about. *The nation must become the principal stockholder in most large corporations.*

This result can be accomplished without the cost of a dollar to the people. If the nation, through constitutional

enactment, limits private wealth to $10,000,000, *all in excess of that sum is transferred back to the people.* The nation becomes the principal stockholder in most of the railroads, mines and industrial corporations, as well as in most of the banks and other financial institutions. The nation also comes into possession of a vast amount of government, state and city bonds which can be cancelled at once to relieve the burden of public debt.

As the principal stockholder in most large corporations, the nation has no further need for excess profits and the cost of commodities is reduced. The cost of transportation is also diminished as are the tolls of all public service corporations. The railroads once more become the highways of the people instead of instruments of public oppression.

This remedy if adopted will prevent further hardship in America. The struggle for existence is acute and the vitality of the people almost exhausted. The bulk of the people are poor and out of work and the income of John D. Rockefeller is $70,000,000 a year.

This remedy is urged so that you may see in it a cure for economic ills; that you may exert the great power of your office to secure its adoption. The opportunity is ripe for a federal investigation of the cause of "hard times" and of the effect of great corporations on the people. The effect of Standard Oil and other monopolies must be determined. A commission could sit during the summer and have its report ready before Congress reconvenes.

I hope that this letter will accord with your views and that a federal investigation will be instituted. To that end I have gathered a mass of important and necessary data. The records of Congress contain valuable information that could be availed of. The testimony taken in the trust prosecutions have an important bearing on the conditions to-day.

I hope that you will see the necessity for a federal inquiry and that you will urge such a commission on

Congress. The work I have in mind might be undertaken by the new industrial commission which you propose. I will be glad to co-operate with such a body.

Hoping to hear from you on the subject, I am, with respect,

Very truly yours,

HENRY H. KLEIN.

THE GREED OF STANDARD OIL IS DESTROYING ECONOMIC FREEDOM IN AMERICA.

Three hundred thousand men and women are out of work in Greater New York out of a total working population of less than two million.

Three million people are out of work in the United States out of a total working population of twenty million.

Six hundred million dollars borrowed on life insurance out of a total reserve fund of less than three billion (a greater debt than ever).

And more business failures due to "hard times" than ever before in the land!

All because a few "great" men needed a panic in 1907 to possess themselves of wealth belonging to others and because "big business" coveted the riches of other, smaller, concerns. The "panic" achieved both ends.

There is little or no "come back" left in the nation to-day, because the few who had great wealth have acquired virtually everything of value. They own the principal railroads, mines and public utilities, and they own the leading industries. They own even the money of the people, through the banks and other financial institutions which they maintain.

Such is the condition in America to-day that a large part of every dollar spent goes back to these few rich men and only a small portion of it remains with the people. For that reason there is no prosperity for the masses.

Standard Oil is the chief beneficiary under present strangling conditions. It produces $150,000,000 each year for the benefit of its stockholders and this money is constantly reinvested. *In a few years, at the present rate of profit-taking, they will own everything of value in the United States. They own most of it now.*

At least a score of Standard Oil families are worth more than $25,000,000 each, acquired during the past thirty years, and some of them have from $50,000,000 to to $250,000,000. *John D. Rockefeller's private wealth is estimated at $900,000,000, and it may exceed one thousand million dollars if fully determined!*

This is the greatest fortune ever accumulated by a single individual in a life time, and its power is greater than that of the government. The total amount of money in circulation in this country is not more than three billion, five hundred million dollars, and John D Rockefeller's personal wealth is about two-sevenths of that sum!

The fortune of William Rockefeller is second only to that of his brother John. It is estimated at $250,000,000. He and Henry H. Rogers were in full command of the forces of Standard Oil until 1909, when Rogers died. They plunged heavily into speculation and their profits on copper alone are estimated by Thomas W. Lawson at more than forty million dollars. John D. Rockefeller withdrew from direct management of the oil trust about fifteen years ago.

William Rockefeller's holdings in the oil trust are by no means as large as those of his brother, or even of other members of the Standard Oil family. While John is owner of record of more than one-quarter of the oil trust stock, William is credited with 11,700 shares, or only 1.17 percent of the entire capital.

John D. Rockefeller's holdings are 247,692 shares out of a total capitalization of 983,383, and since the latest "dissolution" of the trust, Rockefeller's holdings have been split up among the thirty-three constituent corporations. Each of these subsidiaries owns many subordinate companies and their profits are greater than ever.

The second largest holdings in Standard Oil are those of the Harknesses, who, in 1907, before the latest disso-

lution suit, held 70,500 shares, or 7.05 percent of the capital. The wealth of the Harknesses is estimated at $100,000,000. The Pratts hold 57,802 shares, and their wealth is placed at $75,000,000; Oliver H. Payne's at $75,000,000; Flagler's, $70,000,000; Archbold, $50,000,000, and the Pouchs, Bedfords, Tilfords, Bostwicks, Severance, Houston, Warden, Moffett, Vandergrift Huntington Macy, Jennings and Logan, from $5,000,000 to $50,000,000 each.

Henry H. Rogers left $50,000,000 when he died, and the fortunes of F. Q. Barstow, Daniel O'Day and other early associates in the oil trust, are many times a million dollars. *The smallest holder of Standard Oil stock since 1870, before the trust was organized, is worth at least one million dollars to-day since each* $100 *share of the original capital of* $1,000,000 *has grown to* $130,000 *on the market, the total market value of all Standard Oil securities being* $1,300,000,000.

Samuel Andrews, who started in the oil refining business with Rockefeller in 1865, retired from the business in 1880 (before the trust was formally organized) with $955,000 cash. His stock in Standard Oil was immediately resold for $1,225,000. The profits of the oil trust since 1880 have grown from $10,000,000 to more than $150,000,000 a year!

In all, Standard Oil has thus far produced more than TWO BILLION DOLLARS for those who are the fortunate possessors of its stock, cash dividends of $800,000,000 *having been distributed.*

Besides the thirty-three constituent companies in the trust according to the dissolution decree, Standard Oil owns, through its officers and directors, many other corporations. *At least* 100 *separate oil companies have been bought up and many times that number put out of business so that the oil trust might flourish and maintain its monopoly.*

John D. Rockefeller's income from Standard Oil is estimated at $40,000,000 a year. His share of cash dividends to date exceeds $200,000,000. On the basis of the present market value, his stock is worth fully $300,000,000.

WITHOUT A SHARE OF STANDARD OIL STOCK, JOHN D. ROCKEFELLER IS THE RICHEST MAN IN THE WORLD, OWNING MORE FIRST MORTGAGE RAILROAD BONDS THAN THE TOTAL WEALTH OF ANY OTHER INDIVIDUAL! *And he owns enough of the securities of public service corporations to make him the most formidable factor in the business life of America!*

If John D. Rockefeller willed it and his wishes were carried out, not a car would move in most cities and not a railroad wheel would be turned. He could cut off the light and power in every large city and night would be hideous darkness without Rockefeller illumination. He could cut off the motive power of nearly every business concern!

Rockefeller's profits from public service corporations can fairly be guessed at when it is known that the people in the cities pay more than one billion dollars a year for light, heat and local transportation and that Rockefeller and Standard Oil own the largest share in most of these corporations!

In New York City alone, the total sum paid to public service corporations each year is $152,000,000, and *John D. Rockefeller is the largest individual shareholder.* This sum is equal to the amount collected each year in taxes to maintain the cost of municipal government, the balance being made up by income on public property.

Standard Oil has reached all over the world for investment and power and its influence in other countries is almost as great as in the United States. It recently formed a business partnership with the Chinese government under which it will exploit the mineral resources of a large part of China. It has already taken millions of dollars profit out of that country and its investments there now exceed $20,000,000. Its shareholders are lending the

Chinese government $20,000,000 to finance an engineering contract with an affiliated company.

Standard Oil spent $5,500,000 recently for more oil lands in Mexico, where it purchased the property of the Maderos, and it paid $9,000,000 for oil lands in Louisiana a few years ago.

Standard Oil has more than $200,000,000 invested in countries outside the United States, and its influence and investments are constantly growing! Her fleet of ocean-going vessels is larger than the United States navy, and when ships are running through the Panama Canal, Standard Oil will supply them with fuel oil from a pipe line stretched across the Isthmus.

As a financial factor, Standard Oil is the greatest power in the civilized world. The combined wealth of Rockefeller and his associates is greater than that of the Rothschilds, and it has been produced in only one generation. Their influence is sufficient to overthrow the government and destroy civilization itself!

Even the mighty Morgan was subordinate to Standard Oil during the latest years of his life, no large financial undertaking being possible without their co-operation or support. Harriman, Brady and Whitney were all part of the Standard Oil money-making machine. Not one of them could survive a large financial transaction without Standard Oil backing. Ryan, Dolan, Widener and Elkins, traction and gas magnates, were part of the Standard Oil combination, and even the mighty James J. Hill, in the great northwest, must bow to the will of Rockefeller.

THERE HAS BEEN NO SUCH POWER IN ALL THE CIVILIZED WORLD AS THAT POSSESSED BY STANDARD OIL, AND THE QUESTION NOW IS WHAT CAN BE DONE TO RESTORE THE BALANCE IN AMERICA. STANDARD OIL AND ROCKEFELLER DOMINATE THE BUSINESS LIFE OF THE COUNTRY. THEY CONTROL EDUCATION THROUGH THE COLLEGES THEY ENDOW

AND THEY GUIDE THE AFFAIRS OF RELIGION THROUGH THE CHURCHES THEY SUPPORT AND THE MINISTERS THEY PENSION. THEY CONTROL EVEN THE VOICE OF THE PRESS THROUGH THE POWER OF ADVERTISING, AND NO NEWSPAPER OR MAGAZINE CAN SURVIVE WITHOUT THEIR FAVOR.

Under such circumstances, what must be done to save the nation from disaster?

HOW ROCKEFELLER BECAME THE KING OF OIL.

"The oil business is mine," said John D. Rockefeller when he started to crush his rivals in the refining business in Cleveland forty-five years ago. He obtained secret rebates from the railroads and "drawbacks" on rival shipments. By this means he was soon able to buy out most of his rivals, and those he didn't buy were crushed out by railroad "pressure."

Standard Oil is what it is to-day because it has been able to "get away with the goods" since that time, in spite of every effort made to check its greedy and destructive course. Thousands of oil men suffered through Standard Oil rapacity and the oil fields of Pennsylvania and elsewhere are strewn with the wrecks of Rockefeller greed and violence. Each squeeze meant only added gain for Rockefeller and Standard Oil profits always leaped higher.

Legislatures in a dozen states failed to stop the aggressions of the oil trust and each investigation only stimulated its progress and power. *The trust has been twice broken up by decree of the highest court, and to-day Standard Oil is richer and mightier than ever, in spite of these "dissolutions."* The assets of Standard Oil are a thousand times greater than they were forty years ago, and the wealth of its beneficiaries is beyond anything dreamed of at that time. Not even Rockefeller thought such riches possible.

HOW ROCKEFELLER'S FORTUNE IS INVESTED.

John D. Rockefeller is the largest individual stockholder in the Manhattan Elevated Railroad, which owns all the elevated lines in Manhattan and the Bronx. The company is capitalized at $60,000,000 and seven percent dividends are guaranteed by the Interboro Company. The franchise of the Manhattan "L" is perpetual.

Rockefeller is also the principal stockholder in the Consolidated Gas Company, which owns every lighting company in Greater New York and serves five and a half million people; and he is also interested in the bonds of the surface and underground railways.

The assets of the various gas and electric light companies in New York City exceed $550,000,000, *created largely out of earnings.* When the price of gas was ordered reduced from $1.25 to $1.00 and to 80 cents per thousand cubic feet, the companies protested they would be ruined. They have thrived on 80-cent gas and their profits are enormous on *actually invested capital.* The same condition is true with regard to the electric light companies controlled by Rockefeller. Their rates are exorbitant.

John D. Rockefeller is heavily interested in most of the large industrial corporations and railroads, and his influence is potent in all their affairs. He owns government, state and city bonds in large amounts and now that the income tax includes railroad bonds, a large share of his income will be invested in *exempt government securities.* He owns many valuable parcels of real estate in the City of New York and in Cleveland and he owns mortgages in the latter city which in 1900 were estimated at $10,000,000. He also owns a large part of the lake front in that city of exceptional value for shipping, and he owns a vast estate at Pocantico Hills, N. Y.

HOW JOHN D. ROCKEFELLER, JR. GUARDS HIS FATHER'S INVESTMENTS.

John D. Rockefeller's investments in industrial corporations are looked after by his son John D., Jr., and by others who have been close to him for years. John D., Jr., is director in the American Linseed Oil Company, the "linseed trust," capitalized at $34,000,000. This company controls the output and the price of its product in the United States. With him as director in this corporation are Starr J. Murphy, Rev. Frederick T. Gates, E. Parmalee Prentice and George Welwood Murray, all important Rockefeller agents. Prentice is Rockefeller's son-in-law and Murray, his private attorney.

Others in this corporation who are close to the Rockefeller throne are Henry E. Cooper, Vice-President of the Equitable Trust Company, Charles O. Heydt and Edward V. Cary. Cary is John D. Rockefeller's private secretary, and Heydt is part of the Standard Oil family at No. 26 Broadway.

Young Rockefeller, Cooper and Murphy are directors in the Colorado Fuel and Iron Company, a $64,000,000 corporation, and young Rockefeller, Murphy and Gates are directors of the General Education Board through which Rockefeller dispenses gifts to educational institutions.

Young Rockefeller is a controlling factor in the Delaware, Lackawanna and Western Railroad, *which owns 400,000,000 tons of unmined coal in Pennsylvania worth more than half a billion dollars,* and has other assets of $70,000,000. John D. Jr. is a member of the Board of Managers of this railroad, in which a large share of the fortune of the late Joseph Pulitzer is invested.

William Rockefeller is also a manager of this road as well as a member of its executive committee. The

stocks of the corporation are quoted at $400 a share, making the capital of $30,000,000 worth $120,000,000 on the market. The road pays 20 percent annual dividend and distributed an extra cash dividend of 50 percent to its stockholders in 1909.

John D. Rockefeller, Jr., is director in the Merchants' Fire Assurance Corporation of New York, capitalized at $200,000, and he is trustee of the University of Chicago, which disseminates learning with a Rockefeller endowment of $23,000,000. Rev. Gates and Starr J. Murphy are also trustees of this institution.

Young Mr. Rockefeller was director in the Lake Superior Consolidated Iron Mines, which his father sold to the steel trust, and he was director in the steel trust itself. His father and Henry H. Rogers were also steel trust directors. *John D. Rockefeller's profit out of the sale of the consolidated mining property to the steel trust was approximately* $50,000,000. Mr. Rockefeller also sold his interest in the Federal Steel Co. to the steel trust for many millions more.

Young Rockefeller was director in the National City Bank, the principal Rockefeller financial institution; Federal Mining and Smelting Co., a $20,000,000 corporation; Missouri, Kansas and Texas Railroad, with assets of $250,000,000; Standard Oil Company of New Jersey, the holding company of the trust, and the New York Produce Exchange Safe Deposit and Storage Company.

IN ALL YOUNG ROCKEFELLER HAS REPRESENTED HIS FATHER IN CORPORATIONS WHOSE CAPITAL OR ASSETS AGGREGATE SEVERAL BILLION DOLLARS.

Besides these various business enterprises, young Rockefeller is engaged in other ventures of an entirely different nature. The Rockefeller interests in New York City are larger than anywhere else in the world, and young Rockefeller is trying to serve them through Mayor

Mitchel and Chamberlain Henry Bruere, the latter having been director of the Bureau of Municipal Research before he entered public office. The Bureau spends $100,000 a year, and among its most liberal contributors are John D. Rockefeller, Jr., Frank A. Vanderlip, President of the Rockefeller-National City Bank; George B. Cortelyou, President of the Consolidated Gas Company, Edward V. Harkness and others closely affiliated with Standard Oil.

Young Rockefeller is keenly interested in the morality of the city, having spent $200,000 through his own vice society, with the aid of the district attorney in New York and Chicago, to determine the extent of the "white slave" traffic; and he devoted $25,000 of his father's funds, through the Bureau of Municipal Research, to investigate the police of the city in conjunction with the counsel for the aldermanic committee.

Young Mr. Rockefeller also sent Raymond Fosdick to Europe to study the police abroad, and he and his associates contributed liberally to Mayor Mitchel's campaign fund when the latter ran for office in the fall of 1913. Mr. Rockefeller's personal contribution was $5,000. All of which shows to what extent the Rockefellers are interested in the welfare of the people of the City of New York, out of whom they receive millions of dollars a year profit!

Among the various parcels of real estate which young Rockefeller and his father own are Nos. 4, 10, 13, 14, 16, and 19 West 54th street; Nos. 737 to 747 Tenth avenue, and Nos. 125 and 127 West 55th street. They also own from 64th to 67th streets and from Avenue A to the East River, where the Rockefeller Institute for Medical Research is located, and No. 680 Fifth avenue, where a ten-story apartment house will be erected.

Starr J. Murphy is President of the Abeyton Realty Co., which owns Nos. 117 and 119 East 113th street, and the Rockefellers also own the Forty-fifth Street Realty Company, which owns Nos. 7, 9 and 11 West 45th street,

which they originally purchased for the Fifth Avenue Baptist Church.

John D. Rockefeller's estate at Pocantico is 6,000 acres, and he owns a large estate at Forest Hills, Cleveland, besides a home on Euclid avenue there. He is also interested in many valuable parcels of real estate held by Standard Oil and by its other beneficiaries.

JOHN D. ROCKEFELLER'S PRINCIPAL FINANCIAL AGENTS.

Among those who come in closest contact with John D. Rockefeller, Jr., during the course of a business day is the Rev. Frederick T. Gates, Chairman of the Board of Directors of the General Education Board and confidential agent of the senior Rockefeller for more than twenty years. It was the Rev. Gates who brought John D. the opportunity to acquire the mines and railroad owned by the six Merritt brothers in the Lake Superior region of Michigan, which were sold to the steel trust.

Mr. Rockefeller, through Mr. Gates, advanced about $2,000,000 to the Merritts in their development of the mines and in construction of the railroad and docks. The railroad was the Duluth, Missaba and Northern and the mines were among the best in the Missaba district. The Merritts lost the property. They sued Rockefeller on another business transaction, charging misrepresentation, and obtained a verdict for a large amount, which they compromised for $525,000.

Mr. Gates's office is in the Standard Oil Building. He is director in the American Shipbuilding Company, with assets of $27,000,000 and outstanding capital of $16,500,000. The Standard Oil Company builds its own ships and now has a fleet of one hundred and twenty-five ocean-going steamers. The American Shipbuilding Co. has yards and drydocks in Cleveland, Chicago, Milwaukee, Detroit, Lorain, and West Superior, and it has a plant in Canada.

The Rev. Gates is director in the George's Creek and Cumberland Railroad, which is owned by the Western Maryland, and he is director in that railroad, which operates 550 miles of track and has assets of $120,000,000.

He is also director in the Lake George Real Estate Co., and Montclair Trust Company, President of the Everett Timber and Investment Company, and Trustee of the University of Chicago.

He was director in the Bessemer Steamship Company, Vice-President of the Chicago Terminal Transfer Co., President of the Duluth, Missaba and Northern Railway, President of the Everett Railway and Electric Co. and the Everett Pulp and Paper Co.; director in the Lake Superior Iron Mines, Monte Cristo Railway Co., Tilden Iron Mining Co., Puget Sound Reduction Co., Spanish-American Mines Co., and the Federal Mining and Smelting Co.; all Rockefeller properties. He was also trustee of Vassar College.

THE TOTAL ASSETS OF THE VARIOUS CORPORATIONS IN WHICH THE REV. GATES IS OR WAS DIRECTOR EXCEED $500,000,000.

STARR J. MURPHY.

Starr J. Murphy is another important Rockefeller agent. He is director in the General Education Board, Vice-President and director in the American Linseed Co., with young John D.; director in the Colorado Fuel and Iron Co., Great Eastern Elevator Co., and President and director of the Tilden Iron Mining Co., He is also director in the Rockefeller Institute for Medical Research and President of the Abeyton Realty Co.

GEORGE WELWOOD MURRAY.

George Welwood Murray, who is John D. Rockefeller's personal attorney, is head of the law firm of Murray, Prentice and Howland, No. 37 Wall street. Mr. Murray is director in the American Linseed Co., Mortgage-Bond Co. of New York, National Surety Co., Montclair Trust Co., and Essex Title Guarantee and Trust Co. He is also

trustee of the Equitable Trust Co., to which his firm is counsel. The firm is also counsel to the Manhattan Elevated Railway Co., controlled by John D. Rockefeller.

E. PARMALEE PRENTICE.

E. Parmalee Prentice, a member of the same law firm, is son-in-law of John D. Rockefeller. He is director in the American Linseed Co., and New York Trust Company, which has deposits of $40,000,000. Otto T. Bannard, Republican candidate for mayor of New York City in 1909, is President of the trust company, and Charles W. Harkness, J. W. Sterling and Joseph Seep, all Standard Oil beneficiaries and agents, are directors in this company.

Charles P. Howland, the last named member of the firm, is director in the Lawyers Mortgage Co., Mortgage Bond Co., Ogden Estates and G. Schirmer (Inc.). The Lawyers Mortgage Co. is controlled by the United States Realty and Improvement Co. It has a capital of $6,000,000 and surplus of $2,500,000. It pays 12 percent annual dividends.

The Mortgage-Bond Co. is capitalized at $2,000,000 and has assets of $7,262,678. The National Surety Co. has assets of $7,184,187, is capitalized at $2,000,000, pays 12 percent dividends and paid a cash dividend of $250,000 in 1909 and the same amount in 1910. George B. Cortelyou is also a director of this company.

HENRY E. COOPER.

Henry E. Cooper is Vice-President of the Equitable Trust Co., which has deposits of $84,000,000 and undivided surplus and profits of $10,747,480. He is treasurer of the American Linseed Co., and director in the following: Colorado Fuel and Iron Co., Eastern Power and Light Co., General Gas and Electric Co., George's Creek and Cumberland Railroad, N. Y. Produce Exchange Safe

Deposit and Storage Co., Texas and Pacific Railroad, Tilden Iron Mining Co., and Wabash and Western Maryland Railroads. A. L. Kramer, also Vice-President of the Equitable Trust, is also director in some of these properties.

The Eastern Power and Light Co. is capitalized at $20,000,000. It is a combination of the Reading Transit and Light Co., Colonial Power and Light Co., Claremont Power Co., Claremont Railway and Light Co., Clarendon Power Co., City Electric Light Co. of Vincennes, Ind., and the West Virginia Traction and Electric Co. All of these companies are under the management of W. A. Barstow & Co. of New York City. They embrace a large part of the public service corporations of Vermont, New Hampshire, Pennsylvania, Indiana and West Virginia.

The General Gas and Electric Co. is capitalized at $20,000,000 and owns gas and electric light companies and trolleys in Ohio and Vermont. It is a holding concern for the Northern Ohio Railway and Power Co., Port Clinton Electric Light and Power Co., Western Vermont Power and Light Co., and Rutland Railway, Light and Power Co.

CHARLES O. HEYDT.

Charles O. Heydt, whose office is at No. 26 Broadway, is director in the American Linseed Co., Abeyton Realty Co. and Cleveland Steel Co. Frank Rockefeller, brother of John D., is also director in this last named company.

GEORGE B. CORTELYOU.

John D. Rockefeller's largest holding outside of the oil trust and outside of his first mortgage railroad bonds, is in the Consolidated Gas Company, of which George B Cortelyou is President. The assets of this company, including all subordinate companies, as previously stated, exceed $550,000,000. Mr. Cortelyou is director in all subordinate companies, including the Astoria Light, Heat and

Power Co., Brush Electric Illuminating Co., Central Union Gas Co., Municipal Lighting Co., N. Y. Edison Co., N. Y. Mutual Gas Light Co., Northern Union Gas Light Co., Northern Westchester Lighting Co., Standard Gas Light Co. of N. Y., United Electric Light and Power Co., and Westchester Lighting Co.

Mr. Cortelyou is also director in the National Bond and Mortgage Co. and National Surety Co. The former is capitalized at $1,000,000 and pays large dividends.

John W. Sterling, counsel to Standard Oil, William Rockefeller and Frank A. Vanderlip, are trustees of the Consolidated Gas Co. and direct its financial affairs. Mr. Cortelyou was secretary to the late President McKinley before he joined the Rockefeller forces.

FRANK A. VANDERLIP.

Frank A. Vanderlip is head of the principal Rockefeller financial institution, the National City Bank. It was this institution that floated Amalgamated Copper for Henry H. Rogers and William Rockefeller in 1900, when James Stillman was president. Mr. Vanderlip was assistant secretary of the Treasury under President McKinley, after which he became vice-president of the National City Bank.

Mr. Vanderlip is an important Rockefeller agent and is director in the following corporations: Carolina, Clinchfield and Ohio R. R., Chesapeake and Ohio R. R., Clinchfield Coal Corporation, Cumberland Corporation, Hocking Valley Railway, John L. Roper Lumber Co., Mercantile Burglar Alarm Co.; Missouri, Kansas and Texas; Norfolk Southern Railroad, Northern Westchester Lighting Co., Oregon Short Line R. R.; Oregon, Washington, R. R. & Navigation Co.; Peekskill Lighting & R. R. Co.; Seaboard Air Line, Union Pacific, United States Realty and Improvement Co., and White Sulphur Springs Insurance Co.

He is also director in the Farmers' Loan and Trust Co.,

National Bank of Commerce, Mercantile Safe Deposit Co. and American Surety and Trust Co., and trustee in the N. Y. University and N. Y. State Chamber of Commerce.

The Carolina, Clinchfield and Ohio Railroad is the outlet for the Clinchfield Coal Corporation which owns 250,000 acres of coal lands in West Virginia. The railroad is 229 miles long and has assets of $55,000,000. Thomas F. Ryan is also a director in this road. The Clinchfield Coal Corporation is capitalized at $17,000,000. The Cumberland Corporation operates the Carolina, Clinchfield and Ohio Railroad.

The Chesapeake and Ohio Railroad has assets of $260,000,000, and operates 2,315 miles of track. It owns $53,000,000 stocks and bonds in other railroad properties. The Hocking Valley Railroad has assets of $48,000,000 and operates 351 miles. The Norfolk Southern operates 608 miles and own the John L. Roper Co., which owns 600,000 acres of land in Virginia and timber rights in North Carolina. The Norfolk Southern has assets of $35,000,000 and owns $9,000,000 stocks and bonds in other companies.

The Missouri Kansas and Texas operates 3,398 miles, and has assets of $242,000,000. It owns $57,000000 stocks and bonds in other properties. The Oregon Shore Line is controlled by the Union Pacific, which operates 10,000 miles and has assets of $925,000,000. It owns 900,000 acres of unsold land, part of an original grant of several million acres from the United States government. The Seaboard Air Line operates 3,070 miles and has assets of $180,000,000.

THE TOTAL ASSETS AND RESOURCES OF THE CORPORATIONS AND INSTITUTIONS IN WHICH MR. VANDERLIP IS DIRECTOR OR TRUSTEE EXCEED $4,000,000,000.

JOHN W. STERLING.

John W. Sterling has been the Standard Oil attorney for many years. Besides being trustee of the Consolidated Gas Co., he is director in the following: Bond and Mortgage Guarantee Co., Central Union Gas Co., Duluth, South Shore and Atlantic Railway, Farmers' Loan and Trust Co., Mutual Trust Co. of Westchester, National City Bank, New Amsterdam Gas Co., N. Y. Edison Co., N. Y. Trust Co., Northern Union Gas Co., Peekskill Light and Railroad Co., Standard Gas Light Co., United Electric Light and Power Co., Virginia Railway and Westchester Light Co.

The Farmers' Loan and Trust Co. has resources of $135,000,000 and the assets of the Mortgage and Bond Guarantee Co. are $10,000,000. The company pays 16 per cent. annual dividend. The National City Bank has resources of $274,000,000 and deposits of $214,000,000.

STANDARD OIL CONTROLS THE PRINCIPAL RAILROADS IN THE UNITED STATES THROUGH WILLIAM ROCKEFELLER.

Next to John D. Rockefeller, the most important member of the Standard Oil family is his brother William. William Rockefeller is seventy-five years old, two years younger than John, and is director in the most important railroads in the country including the New York, New Haven and Hartford; New York Central, and Southern and Union Pacific Railroads. He is trustee in the Consolidated Gas Co., director in the N. Y. Edison Co., and member of the Board of Directors of the Delaware, Lackawanna and Western Railroad.

He is also director in the Amalgamated Copper Co., Anaconda Copper Mining Co., Brooklyn Gas Co.; Carthage and Adirondack R. R.; Cincinnati, Chicago and St. Paul; Dunkirk, Alleghany Valley and Pittsburg; Corning and Southern; Hartford and Connecticut; Lake Shore and Michigan Southern; Michigan Central, Mohawk and Malone; New Jersey Junction R. R.; New Jersey Shore Line R. R.; New York and Harlem; N. Y. and Putnam; New York, Chicago and St. Louis; New York Connecting Railroad; New York, Ontario and Western; New York, Westchester and Boston; Oregon Short Line; Pittsburg and Lake Erie; Poughkeepsie Bridge Railroad; Rutland Railroad; St. Lawrence and Adirondack and Walkill Valley R. R.

William Rockefeller is also director in the City and County Contract Co., a railroad construction company; Milbrook Co., a subordinate holding company for the New Haven R. R.; New England Navigation Co., which owns all the steamship lines running from New England and which is owned by the New Haven road.

He is director in the Hanover National Bank with deposits of $117,000,000, New York State Realty and Terminal Co., Northern Westchester Lighting Co., Peekskill Lighting and Railroad Co., United Electric Light and Power Co., United Metals Selling Co., United States Trust Co., and the Westchester Lighting Co.

THE COMBINED CAPITAL OR ASSETS OF THESE CORPORATIONS AND BANKS EXCEEDS FIFTEEN BILLION DOLLARS.

The Amalgamated Copper Co. is capitalized at $155,000,000. The Anaconda Co. has assets of $120,000,000. The New Haven has assets of $525,000,000; New York Central, $650,000,000; Southern Pacific $650,000,000, and Union Pacific $925,000,000. Each of the other corporations has assets from $5,000,000 to $50,000,000, and the resources of the United States Trust Co. are $77,000,000 and deposits $60,000,000.

William Rockefeller owns valuable real estate parcels including Nos. 3 to 9 East 54th street, 12 East 55th street, Nos. 689 and 691 Fifth avenue, 40 West 55th street and No. 136 West 58th street. He also owns a tract of land on Jekyl Island, where he maintains a winter home.

WHAT THE YOUNGER ROCKEFELLERS REPRESENT.

Next in importance to William Rockefeller are his sons William G. and Percy A. William G. is regarded as his father's worthy successor in point of financial avarice. He is director in the Amalgamated Copper Co., Brooklyn Union Gas Co., Inspiration Consolidated Copper Co., Lincoln National Bank, N. Y. Mutual Gas Light Co., Oregon Short Line Railroad, and Union Pacific. Inspiration Copper has 45,000,000 tons of 2 per cent. ore and other assets of $21,000,000.

Percy A. Rockefeller is director in the Chicago, Milwaukee and St. Paul Railroad, Farmers' Loan and Trust Co., Mechanics and Metals National Bank, Second National Bank of N. Y., and Star Seal Co., and he is trustee of the Provident Loan Society of N. Y.

The Mechanics and Metals bank has deposits of $69,000,000, and among its directors are C. M. Pratt, H. H. Rogers, V. Everit Macy and E. L. Marston, all Standard Oil stockholders or representatives. The Provident Loan Society does a pawnbroking business on a select scale and makes 12 per cent. on all pledges. V. Everit Macy is also a trustee. The Second National Bank has deposits of $15,000,000.

FRANK ROCKEFELLER.

Frank Rockefeller has been estranged from his brothers John and William since he testified against them twenty-five years ago. His testimony was damaging to the oil trust. Frank Rockefeller in 1899 was director in the Standard Oil Company of New York. He was also director in the Cleveland, Akron and Columbus Railway, Kern Incandescent Gas Light Co., International Banking and

Trust Co., First Municipal Bond Assurance Co. and Union Sulphur Co.

The Union Sulphur Co. owns sulphur mines in Lake Charles, La., and produces 80 per cent. of the sulphur supply of the world. Its capital is $400,000. L. H. Severance, one of the largest stockholders in Standard Oil, is now director in the Union Sulphur Co. as is Frederick W. Whitridge receiver of the Third Avenue Railroad, N. Y. City. The dividends of the company are not reported, but the profits are said to exceed one thousand per cent. a year.

ESTATE OF HENRY H. ROGERS SHOWS VAST CORPORATE HOLDINGS.

Next in importance to William Rockefeller in the affairs of Standard Oil was Henry H. Rogers, who died in 1909. His estate was appraised at $47,000,000 at the time of his death. Rogers had lost many million dollars before he died in his effort to finance the Virginian Railway with his own money. He was compelled to sacrifice gilt edge securities in a bad market. The appraisal of his estate shows he owned 15,000 shares of the Standard Oil Co. of New Jersey, then worth $9,763,000. His oil holdings to-day are worth about $15,000,000.

His other holdings included Butte Coalition Co., $4,400,000; Brooklyn Union Gas Co., $1,401,099; Atlantic Coast Electric R. R. (bonds) 822,300; International Navigation Co. (bonds), $278,800; International Mercantile Marine (bonds), $441,700; National Starch Co. (bonds), $297,500; Richmond Light and Railroad Co. (bonds), $162,000; Amalgamated Copper Co., $115,500; American Express National Bank, $84,770; American Telephone and Telegraph Co., $42,000; Atlantic Coast Electric R. R. (stock), $273,800; Atlas Tack Co., $434,750; Buffalo Gas Co., $165,000; Butler Mill Co., $50,400; Butte and Boston Consolidated Mining Co. $117,450; Dartmouth and Newport Street Railway, $115,900; Union Street Railway Co. of New Bedford, Mass. (bonds), $75,250; United Lead Co. (bonds), $67,600.

Guaranty Trust Co. of New York, $191,800; International Smelting and Refining Co., $575,000; Investment Co., $112,200; Loup Creek Col. Co., $40,000; National Copper Bank of N. Y., $440,000; National City Bank, $259,625; National Fuel Gas Co., $530,145; Pennsylvania Salt Manufacturing Co., $65,000; Pittsburg Trust Co., $94,800;

Richmond Light and Railroad Co., $94,800; San Rita Mining Co., $171,426; Sun Printing and Publishing Co., $10,000; Union Pacific Railroad, $68,997; Union Street Railway of New Bedford, Mass. (stock), $583,200; United Metals Selling Co., $827,200 and U. S. Industrial Alcohol Co., $37,500.

Mr. Rogers invested more than $20,000,000 in the Virginian Railway of which his son-in-law, Urban H. Broughton, is President, and in financing this property he contracted a debt of $5,157,500 from William Rockefeller, which was paid out of his estate. John W. Sterling, Standard Oil attorney, Edgar L. Marston, of Blair & Co., Standard Oil banker, and W. R. Coe, W. E. Benjamin, and S. L. Fuller representing Mr. Rogers, are directors in the railroad, which is 474 miles long and has outstanding capital of $59,000,000. The assets of the company are $91,221,723.

Mr. Rogers controlled all the electric, gas and transportation companies on Staten Island, *including the Staten Island ferry, which was sold to the City of New York for* $1,000,000. *The boats belonging to the ferry company were discarded as junk by the city after they were purchased.*

JOHN D. ARCHBOLD, ACTIVE HEAD OF THE OIL TRUST.

John D. Archbold is the most important factor in the Standard Oil company to-day. He is President of the Standard Oil Company of New Jersey and was treasurer when the letters of credit were so liberally dispensed to statesmen in Washington from Standard Oil funds. Mr. Archbold owned 6,000 shares of Standard Oil stock valued at $4,050,000 in 1907. These holdings are now worth $6,500,000.

Mr. Archbold is director in the National Fuel Gas Co., which is a combination of the Commercial National Gas Co.of Bradford, Pa., United Gas Co. of Oil City, Pa., and Franklin National Gas Co. of Pa., which supplies a dozen towns in the northern part of Pennsylvania as already told. He was director in the International Navigation Co. and National Transit and N. Y. Transit Companies, both Standard Oil subsidiaries. He is trustee in the N. Y. Produce Exchange Safe Deposit and Storage Co., with other members of the Standard Oil family.

WEALTH OF THE HARKNESSES DERIVED FROM STANDARD OIL.

Next to John D. Rockefeller the largest shareholders in Standard Oil are the Harknesses, with 70,500 or 7.05 per cent. of the capital stock. The Harknesses and Rockefeller have been associated since 1867. In 1907 Charles W. Harkness held 43,400 shares valued then at $29,295,000; W. L. Harkness 14,000 shares, at $9,450,000, and L. V. Harkness 13,100 shares, valued at $8,842,500, a total of $47,629,500. These securities are to-day worth about $75,000,000.

Charles W. Harkness is director in the Chicago, Milwaukee and St. Paul Railroad, Southern Pacific, and N. Y. Trust Co. The Chicago, Milwaukee and St. Paul has assets of $570,000,000. He was director in the Huntington and Big Sandy R. R., Iron Belt Mining Co., Tilden Iron Mining Co., Ohio River Railroad, Spanish-American Iron Mining Co., Morningside Realty Co., Puget Sound Reduction Co., N. Y. Produce Exchange Safe Deposit and Storage Co., and trustee of the Continental Trust Co.

Edward Harkness, whose office is No. 26 Broadway, is director in the Atlantic Insulated Wire and Cable Co. and the Fidelity Bank. The Atlantic Insulated Wire and Cable Co. is capitalized at $300,000.

THE WEALTH OF THE PRATTS IS INVESTED IN MANY ENTERPRISES.

Next to the Harknesses the largest share holders in Standard Oil are the Pratts of Brooklyn, who sold out to and joined the oil trust forty years ago. Henry H. Rogers was a member of the Pratt company. In 1907 the estate of Charles Pratt and Charles M. Pratt held 57,802 shares, or 5.78 per cent. of the capital. These shares were then valued at $39,000,000. They are now worth about $55,000,000.

Charles M. Pratt is director in the American Express Co., with assets of $60,000,000 and gross earnings of $44,000,000 a year. He is also director in the Boston and Maine R. R., Brooklyn City Railroad, Huntington & Big Sandy R. R., Ohio River R. R., Long Island Railroad, and N. Y. Glucose Co., which is part of the Corn Products Refining Co. He is director in the Brooklyn Trust Co., Mechanics and Metals National Bank, United States Mortgage and Trust Co., Metropolitan Trust Co., Self-Winding Clock Co., Insurance Co. of North America with assets of $18,000,000, and a member of the firm of Pratt & Lambert.

John T. Pratt is member of the firm of Charles Pratt & Co., with offices in the Standard Oil building. He is director in the Central Park, North and East River Railroad Co., which is the 59th street belt line, and in the J. G. White Co., which received a contract from the Chinese government for the construction of dams to prevent floods in the Hwai River valley. The contract was obtained through the instrumentality of the American Red Cross Society and is undertaken as a "humanitarian" project, financed by the Chinese government with a loan of $20,000,000 from Standard Oil beneficiaries. J. G. White & Co. has assets of $4,500,000 and owns the Engineering

Securities Corporation, General Securities Corporation, J. G. White & Co., Ltd., and General Securities Co., Ltd.

The aim of those interested in this engineering project is to create a fertile territory in China on which to produce farm and agricultural products for the United States.

John T. Pratt is also director in the J. G. White Management Corporation and Motor and Gear Improvement Co. He is trustee of Pratt Institute, and director in Thrift, which owns 1,400 mortgages on property in this city.

Herbert L. Pratt is director in Frederick Loeser & Co., Standard Oil Co. of N. Y., People's Trust Co., Pratt Institute and Thrift. The Pratt investment in Loeser & Co. amounts to several million dollars.

Harold I. Pratt is treasurer of the Morris Building Co., of which Alfred C. Bedford is President, and which owns Nos. 44 to 50 Broadway and Nos. 41 to 47 New street. He was director in the Ransome Concrete Co., Club Building Co., Chelsea Mills Co., Pratt Institute and Thrift. The Club Building Co. is capitalized at $200,000 and owns No. 52 Broadway and No. 136 West 34th street. Walter C. Teagle, Vice-President of Standard Oil Company of N. J., is director in this company. The building at No. 52 Broadway was torn down to reduce the tax assessment and the lot is now vacant.

Frederic B. Pratt is President of the Chelsea Fibre Mills Co., director in the Ladd & Tilton Bank of Portland, Ore., and Thrift, and trustee of Pratt Institute.

Dallas B. Pratt was director in the Atlantic Mutual Insurance Co., with assets of $15,000,000; Bank of America, N. Y. Warehouse and Security Co., and trustee of German Savings Bank and Mt. Vernon Trust Co.

OLIVER H. PAYNE'S GREAT FORTUNE FROM STANDARD OIL.

Next to the Pratts the largest stockholder in Standard Oil is Oliver H. Payne, who lives at No. 852 Fifth avenue. Mr. Payne was for years treasurer of the oil combination and started in business with Rockefeller in 1867, having been an oil refiner prior to that time.

Mr. Payne held 40,000 shares in 1907 valued at $27,000,000, now worth more than $40,000,000. He was director in the American Tobacco Co. and in the Continental Tobacco Co., Havana Tobacco Co., and International Cigar Machinery Co., and was with Thomas F. Ryan, James B. Duke, William C. Whitney and Anthony F. Brady in most of their speculative tobacco and traction ventures. Whitney's first wife was Oliver H. Payne's sister. Mr. Payne owns 15,000 shares of stock in the Reading Railroad, which owns half the available coal supply of Pennsylvania.

Mr. Payne was director in the Chase National Bank, Chihuahua and Pacific Railroad, Chihuahua Mining Co., Great Northern Paper Co., Helena Mining Co., Interlake Pulp and Paper Co., N. Y. Loan and Improvement Co., Coal Creek Mining and Manufacturing Co., Manhattan Trust Co., Tennessee Coal and Iron Railroad, Croesus Gold Mining and Milling Co., Virginia and South Eastern Railway Co., International Railway Co., International Traction Co., and Tintic Copper Co.

THE TOTAL CAPITALIZATION OR ASSETS OF THESE CORPORATE AND BANKING INSTITUTIONS EXCEEDS ONE BILLION DOLLARS.

TREMENDOUS STANDARD OIL WEALTH OF THE FLAGLERS.

Henry M. Flagler was one of John D. Rockefeller's earliest associates. He was part of the Rockefeller oil combination in Cleveland in 1865 when the Rockefellers, Andrews, Payne and Flagler formed the Standard Oil group. In 1907 Henry M. Flagler held 30,500 shares of Standard Oil valued then at $20,587,500. This same holding to-day is worth more than $30,000,0000. Flagler was director in the National Fuel Gas Co., the Standard Oil offshoot, and he built the Florida East Coast Railway with his own money. He was director in the Jacksonville Terminal Co., The Cuba Co., Morton Trust Co., National Transit and New York Transit Companies (both Standard Oil subsidiaries) and the Peninsula and Occidental Steamship Co. He was also director in the Western Union Telegraph Co. He died in 1913, leaving most of a fortune of $60,000,000 to his son Harry Harkness Flagler.

John H. Flagler is director in the American-La France Fire Engine Co., *which sells automobile fire apparatus to New York and other large cities.* Its assets are $3,852,082, and it is capitalized at $1,450,000. Its sales in 1912 totalled $2,100,000.

John H. Flagler is also director in the Riker-Hegeman Corporation, Bank of Washington Heights, Consolidated Arizona Smelting Co., Credit Clearing House, Home Insurance Co., and Eastern Mausoleum Co. of Buffalo. The Home Insurance Co. has assets of $35,000,000 and surplus of $15,000,000. Its capital is $3,000,000. The Credit Clearing House is capitalized at $600,000, and is a consolidation of the Credit Clearing House of Illinois and Bankers' Agency.

THE TILFORDS HAVE VAST STANDARD OIL POSSESSIONS.

Wesley H. Tilford held 6,000 shares of Standard Oil stock in 1907. These securities at that time were worth $4,050,000. They are now worth more than $6,000,000. Mr. Tilford was treasurer of the Standard Oil Co. several years ago, and president of director of the Union Tank Line Co. and other Standard Oil subsidiaries.

Frank Tilford, a member of the oil family, has been active in many lines of business. He is president of Park & Tilford, grocers. He was director in the Consolidated Gas Co. of N. Y., Consolidated Gas Co. of Baltimore, Boston and New York Telephone Co., Consolidated Rubber Tire Co., Erie Telephone and Telegraph Co., Newtown and Flushing Gas Co., Gas Industries Co., New York and Queens Electric Light and Power Co., Standard Gas Light Co. of New York, Telephone, Telegraph and Cable Co. of America, Atlantic Match Co., Henry Weissinger Tobacco Co.; Havana Commercial Co., National Match Co., New York Realty Corporation, Quincy Gas and Electric Light Co., Williamsport Gas Co., Universal Tobacco Co., Henry Clay and Bock Co., Pennsylvania Sugar Refining Co. of Philadelphia, City Investing Co., Combustion Utilities Co., Dallas Gas Co., Queens Investing Co., Bank of New Amsterdam, Fifth Avenue Trust Co., Greenwich Bank, New York Security and Trust Co., Madison Safe Deposit Co., and People's Institute. Mr. Tilford is now active only in educational institutions besides Park and Tilford.

THE TOTAL ASSETS OR CAPITAL OF THE CORPORATIONS IN WHICH HE HAS BEEN AN ACTIVE FACTOR EXCEEDS ONE BILLION DOLLARS.

THE WEALTH OF THE WARDENS DERIVED FROM STANDARD OIL.

W. G. Warden, of Philadelphia, joined the oil trust in the early seventies with his partner, William Frew. They owned the Atlantic Refining Co., the stock of which is now quoted at $800 a share. In 1907 the Wardens held 5,858 shares of oil trust stock valued at $3,954,150. The stock is now worth about $5,500,000. A large part of the Warden wealth is invested in the United Gas Improvement Co., of which S. T. Bodine, Mr. Warden's son-in-law, is President. This company owns the gas, electric plants and railways in more than forty large cities and has assets of $250,000,000.

S. T. Bodine is director in the Public Service Corporation of New Jersey, which owns all the gas and electric plants and most of the trolleys in the state of New Jersey. He is also director in the Pennsylvania Company, which operates all the lines of the Pennsylvania Railroad west of Pittsburg. The company owns $264,659,312 stocks and bonds in various railroads. It is capitalized at $80,000,000, the capital having been increased from $60,000,000 in 1910 by *a stock dividend of* $20,000,000. The Pennsylvania Company also own a majority of the capital stock of the Pennsylvania Steel Co., capitalized at $50,000,000, and the Cambria Steel Co., also capitalized at $50,000,000.

Mr. Bodine is also director in the Welsbach Co., capitalized at $5,500,000; Guarantee Co. of North America, Franklin National Bank and Commercial Trust Co. He is also trustee of the estate of Wm. G. Warden.

BEDFORD MILLIONS FROM STANDARD OIL ARE WIDELY INVESTED.

In 1907, the principal Bedford holdings in Standard Oil were those of E. T. Bedford, who had 3,300 shares, valued at $2,227,500. These securities are to-day worth more than $3,000,000. Mr. Bedford is president of the Colonial Oil Co., a Standard Oil subsidiary, and of the Corn Products Refining Co. He is trustee in the Title Guarantee and Trust Co. of N. Y., and Southport (Ct.) Trust Co.; director in the Bush Terminal Co., Thompson-Starrett Co., Long Island Safe Deposit Co. and U. S. Lloyds. He was director in the Bank of the State of New York, Manufacturers Trust Co., National Bank of North America, Wall Street Exchange Association, American Ice Co., and Bedford Petroleum Co. of Paris, France.

THE ASSETS OF THESE CORPORATIONS EXCEED $250,000,000.

Alfred C. Bedford is vice-president and director of the National Fuel Gas Co., and director in the Portland Railway Light and Power Co., which owns the street railway companies of Portland (Oregon) and vicinity, and which supplies commercial light and power to Portland, Oregon City, Troutdale, Cazardo and Bull Run. It supplies power to other interurban railways entering Portland and to street railway companies in Salem and Vancouver. It also supplies water power to large mills. The company is capitalized at $35,000,000 and has assets of $62,000,000. The National Fuel Gas Co. is a combination of smaller companies which supply gas to various cities in the oil region of Pennsylvania.

A. C. Bedford is also director in the Electric Bond and Share Co., which was organized in 1905 to purchase securities in railway, light, power and water companies. Mars-

den J. Perry is chairman of the board of directors. Mr. Perry was active for Henry H. Rogers in Massachusetts utilities and Rogers held stocks and bonds in the Union Street Railway of New Bedford, Mass., when he died.

A. C. Bedford is president and director of the Self-winding Clock Co., in Thrift, and in the Gilbert and Barker Manufacturing Co., a Standard Oil offshoot, capitalized at $250,000.

Frederick T. Bedford is treasurer of the Corn Products Refining Co., director in the National Starch Co., and special partner in Pouch & Co., a brokerage concern, owned by other members of Standard Oil, his partnership being for $50,000.

Charles E. Bedford, vice-president of the Vacuum Oil Co., a Standard Oil subsidiary, is president of the Grieve Grate Co.

STANDARD OIL MADE MILLIONAIRES OF THE JENNINGS.

The families of Walter and O. B. Jennings held 8,100 shares of oil trust stock in 1907, valued at $5,000,000, now worth $7,500,000. Walter Jennings is president of the National Fuel Gas Co., truestee of the N. Y. Trust Co., and president of the Huntington Club Company. He was director in the Continental Trust Co., and St. Bartholomew Loan Association.

Oliver G. Jennings, who owned 2,300 shares in 1907, is director in the Signature Co., capitalized at $500,000, and the Condon Autostop Co., capitalized at $50,000. Percival J. McIntosh, of Standard Oil, is director in both these companies.

DANIEL O'DAY WAS ACTIVE FOR STANDARD OIL IN MANY CORPORATIONS.

Daniel O'Day, who died a few years ago, held 2,655 shares of Standard Oil stock in 1907, valued at $1,792,125. They are now worth $2,500,000. Mr. O'Day joined the oil trust in the early seventies, and was in charge of transportation from the oil fields. He was director in the Atlantic Coast Electric Railroad and Atlantic Coast Realty Co., director and president of the Buffalo General Electric Co., director in the Buffalo Natural Gas Co., Buffalo, Thousand Islands and Portland Railroad; International Steam Pump Co., Henry R. Worthington (Inc.), Lanyon Zinc Co., National Tube Works, National Transit Co., N. Y. Transit Co., Telephone, Telegraph and Cable Co., Northern Ohio Natural Gas Co., Buffalo Railway, Niagara Falls Power Co., Crosstown Street Railway of Buffalo, Venango Power and Traction Co., Cataract Power and Conduit Co., International Railway Co., Oil City Boiler Works, Brooklyn Dock and Terminal Co., and National Fuel Gas Co.

Mr. O'Day was also director in the Colonial Safe Deposit Co., Colonial Trust Co., N. Y. Produce Exchange Safe Deposit and Storage Co., People's Bank of Buffalo, Seaboard National Bank, New Amsterdam National Bank, Federal Trust Co. of Newark, and Windsor Trust Co.

THE ASSETS OR RESOURCES OF ALL THESE CORPORATIONS EXCEED $500,000,000, *AND O'DAY REPRESENTED STANDARD OIL IN ALL OF THEM.*

THE WEALTH OF THE POUCH FAMILY IS INVESTED AROUND NEW YORK.

Alonzo B. Pouch was one of the largest stockholders in Standard Oil. He left each of his five sons $2,000,000.

A. B. Pouch is president of the American Dock Co., which owns 30 acres of waterfront at St. George, S. I., including five piers and twenty-six warehouses. The capital of the company is $1,000,000 and the directors are A. B., Frederick H., William H. and Edgar D. Pouch and William H. Hascy.

A. B. Pouch is director of the Riker-Hegeman Corporation, Stapleton National Bank, and United States Title Guarantee Co. He was director in the Newburgh Electric Railway Co., Secretary of the Orange County Traction Co., and trustee of the Staten Island Savings Bank. The U. S. Title Guarantee Co. has assets of $1,616,624 and surplus and undivided profits of $827,759. Its capital is $625,000.

Frederick H. Pouch is vice-president of the American Dock Co., treasurer of Riker-Hegeman, trustee of the Hamilton Trust Co., director of the Assurance Company of America and Bank of Washington Heights. The Assurance Co. of America has assets of $487,000; surplus of $176,866 and capital $200,000.

William H. Pouch is director in the American Dock Co. and Concrete Steel Co.

Edgar D. Pouch was director in the American Dock Co. and Orange County Traction Co.

STANDARD OIL HAS MADE MILLIONS FOR THE WARINGS.

Richard S. Waring was one of the organizers of the oil trust, and his heirs have derived several million dollars from his trust holdings.

Orville T. Waring is director in the Standard Oil Co. of N. J., president of the Hillside Cemetery Co., and Plainfield Trust Co., vice-president of the Marsh Lumber Co. and Rosendale Raddaway Belting and Hose Co. He was director in the Chesebrough Manufacturing Co., a branch of the oil trust.

Orville G. Waring is president of Borne and Scrymser, an oil trust subsidiary; director in the Guiler Engraving Co. and in Marcus Mason and Company, manufacturers of coffee machinery.

L. E. Waring was director in the Plainfield Trust Co., Stone & Eddy, Interboro Bank of N. Y., and Poly Phase Ignition Co.

OTHERS WHO ARE ACTIVE AND INFLUENTIAL FOR STANDARD OIL.

Walter C. Teagle, vice-president of the Standard Oil Co. of N. J., is related to John Teagle, one of the earliest oil trust members. He is director in the Club Building Co., which owns No. 52 Broadway and No. 136 W. 44th street; in the Gilbert & Barker Manufacturing Co., Locke Steel Belt Co., Tidewater Oil Co., Tide Water Pipe Line Co., and the V. & O. Press, which manufactures tools and machinery supplies.

The Tidewater companies are not included in the thirty-three constituent oil trust companies, but Standard Oil owns 31 per cent. of the stock. The Tidewater Oil Co. has assets of $27,000,000 and its President is R. D. Benson of New Jersey. The company came under the influence of the oil trust about 1898 after a stiff fight to keep out of its clutches.

R. D. and W. S. Benson are largely interested in other properties. They are directors and officers in the following: East Jersey Railroad and Terminal Co., Guarantee Mortgage and Title Ins. Co. of Passaic, Magnetic Iron Ore Co., Passaic Investment Co., People's Bank and Trust Co. of Passaic, Platt and Washburn Refining Co., Muskogee Electric Traction Co., Shawnee-Tecumseh Traction Co., and the Associated Producers Co.

HORACE A. HUTCHINS.

Horace A. Hutchins held 2,067 shares oil trust stock in 1907, valued at $1,395,225. The stock is now worth more than $2,000,000. He is director in the Chattanooga Plow Co., which is owned by the Molina Plow Co., capitalized at $18,000,000. Harold McCormack, son-in-law of John D. Rockefeller, and his brothers, control this com-

pany, which manufactures plows, planters, cultivators and all implements for farm and agricultural use. The McCormacks are also the largest factors in the International Harvester Co., the harvester trust, organized by George W. Perkins for Morgan & Co., *the cost of whose products is now almost twice what it was before the combination was formed.*

Mr. Hutchins is also director in the Assurance Co. of America, National-Standard Insurance Co., Mason City and Fort Dodge Railroad Co., Riker-Hegeman, Morristown Trust Co. and Unique Box Folding Co.

HENRY C. FOLGER, JR.

One of the principal members of the Standard Oil family to-day is Henry C. Folger, Jr., President of the Standard Oil Co. of N. Y., which recently made an advantageous contract with the Chinese Government to exploit the mineral resources of two Chinese provinces. Mr. Folger is trustee of the Hamilton Trust Co. He lives in Brooklyn. He was director in the Tidewater Oil Co. and Tidewater Pipe Line Co.

The Standard Oil Co. of N. Y. paid a 400 per cent. dividend in 1913 by increasing its capital stock from $15,000,000 *to* $75,000,000 *out of surplus earnings.*

Mr. Folger's father is secretary of the Thomson Meter Co., which manufactures water meters used in New York City for measuring water in houses.

HENRY A. McGEE.

Henry A. McGee is director in the Standard Oil Co. of N. Y., vice-president of the Plainfield Trust Co., and trustee of the N. Y. Produce Exchange Safe Deposit and Storage Co. He was formerly member of the board of managers of the N. Y. Produce Exchange, which fixes the price of oil for the trade and in the Bowling Green Trust Co.

W. C. McGee was director in the Plainfield Trust Co., N. Y. Petroleum Soap Co., and Central Electric Construction Co. His office is in the Standard Oil building.

PERCIVAL J. McINTOSH.

Percival J. McIntosh is an important member of the oil trust. His office is No. 26 Broadway. He is director of the Chicago, Milwaukee and Puget Sound Railway Co., Condon Autostop Co., Signature Co., U. S. Industrial Alcohol Co., and President of the General Gas Appliance Co.

The Chicago, Milwaukee and Puget Sound Railway is capitalized at $100,000,000 and is owned by the Chicago, Milwaukee and St. Paul, in which William Rockefeller is director. The U. S. Industrial Alcohol Co. owns the capital stock of the Republic Distilling Co. and Wood Products Co., and is capitalized at $18,000,000. It has assets of $22,000,000. The company is controlled by the Distilling Co. of America, the "whisky trust." Henry H. Rogers was a large stockholder in the U. S. Industrial Alcohol Co. The Condon Autostop Co. is capitalized at $50,000 and the Signature Co. at $500,000. Oliver G. Jennings is director in both these companies.

RICHARD C. VEIT.

Richard C. Veit, secretary of the Standard Oil Co. of New York, is director in the Gas Engine and Power Co. and Charles L. Seabury Consolidated, capitalized at $600,000. The concern manufactures power boats and ships on the Harlem River at University Heights.

E. B. WALDEN.

E. B. Walden, of Standard Oil, is director in the Corn Products Refining Co., and National Starch Co., and Frederick T. Fischer is secretary of both companies.

F. J. LOVATT.

F. J. Lovatt, of No. 26 Broadway, is director in the American Linseed Co., and vice-president of William H. Knox & Co., capitalized at $300,000.

JOHN T. LEE.

John T. Lee, secretary of Swan and Finch, a Standard Oil subsidiary, is director in the Salisbury and Harvey Railroad, which operates 40 miles in New Brunswick, Canada.

LEWIS WARFIELD.

Lewis Warfield of Standard Oil was director in the Detroit River Terminal Co.; Rochester, Charlotte and Manitou Railway; United States Long Distance Automobile Co.; Occidental Construction Co., and President of the Topia Mining Co.

B. A. TOWL.

B. A. Towl of Standard Oil is director in the Hall Printing Co. of 50 Church street, capitalized at $50,000.

JOHN A. HANCE.

John A. Hance of Jessup and Lamont, Standard Oil brokers at No. 26 Broadway, is director in the N. Y. Produce Exchange Safe Deposit and Storage Co. and trustee in the North River Savings Bank.

HOW THE BOSTWICK-STANDARD OIL FORTUNE GREW.

An illustration of how Standard Oil money grows is found in the trust fund created in 1890 for Albert C. Bostwick. The fund at that time consisted of Standard Oil stock worth $296,171. In 1912—twenty two years later—the market value of the stock was $1,642,611 and the dividends paid amounted to $1,032,227—*a total of* $2,674,838, *an increase of* 900 *per cent.*

Albert C. Bostwick died in 1910 at the age of thirty-three. His estate totalled $3,000,000 and consisted of the original trust fund Standard Oil stock and the profits which had been reinvested in other profit-producing concerns. Young Bostwick spent money liberally during most of the years of the trust fund's existence.

At the time the trust fund for Albert was created, the Bostwick family held 16,300 shares of Standard Oil stock worth to-day about $12,000,000. Dividends on this stock have totalled $8,000,000.

Jabez A. Bostwick joined the oil trust in 1870. He was one of the organizers of the South Improvement Co. with John D. Rockefeller, by means of which they sought to control the output of refineries and oil wells in Pennsylvania. The exposure of the contract between the South Improvement Company and the railroads caused a serious panic in the oil business.

STANDARD OIL MONEY IS INVESTED IN OTHER LARGE CORPORATIONS.

Standard Oil money is invested in many other corporations besides those already mentioned. One of these is the American Coal Products Co., which is a combination of the National Coal Tar Co., Union Coal Tar Chemical Co., W. H. Rankin Co., N. Y. Coal Tar Chemical Co., Barrett Manufacturing Co., Warren Chemical and Manufacturing Co., Commonwealth Roofing Co., Eastern Granite Roofing Co., and United Roofing and Manufacturing Co. It is capitalized at $20,000,000.

The combination was dissolved in 1913 by the federal government. The directors of the company were Eversley Childs and W. H. Childs, E. H. Ridder, Stephen Peabody, W. L. McIlray, T. M. Rianhard, Charles S. Sargent, Jr., Wm. M. Elkins, H. S. Ehret, F. B. Foster and A. T. Perry.

Mr. Rianhard represents Standard Oil money in other investments and he is director in the American Coke and Gas Co., German-American Coke Co., McKeesport Gas Improvement Co., Pittsburg Gas and Coke Co., and United Coke and Gas Co.

The Barrett Manufacturing Co. furnishes wood paving to the city of New York and other companies in the combination supply roofing material for the subway. William H. Childs, of the Barrett Manufacturing Co., and director of the American Coal Products Co., *is the main financial support of the Progressive Party in Brooklyn, and he and Eversley Childs contributed several thousand dollars to the "Fusion" mayoralty campaign in* 1913.

Standard Oil controls the Babcock and Wilcox Company, which manufactures water tube steam boilers and which purchased the plant of the Stirling Consolidated

Co. in Barberton, Ohio, in 1906, and the patterns of the Rust Boiler Co. in 1908. The company has branch offices in all large cities and in Cuba and Porto Rico. The capital is $15,000,000 and dividends seven per cent. John E. Eustis, Public Service Commissioner in the first district embracing Greater New York, is secretary of the company and Edward R. Stettinius vice-president.

Mr. Stettinius is President of the Diamond Match Co., capitalized at $16,000,000, which pays 10 per cent dividend annually and which owns vast tracts of timber land in Massachusetts, New Hampshire, Vermont, Maine, and California. He is also director in the International Agricultural Corporation, Fidelity-Phenix Fire Insurance Co., Irving National Bank and Model Fire-proof Tenement Co.

The International Agricultural Corporation is capitalized at $36,000,000 and owns the stock of several allied corporations. It manufactures and sells fertilizers and farm implements. Its assets are $46,000,000 and surplus $6,085,700. The Fidelity-Phenix Fire Insurance Co. is capitalized at $2,50,000, has assets of $15,000,000 and surplus of $4,599,000. It pays annual dividends of 10 per cent. The Model Fireproof Tenement Co. is capitalized at $200,000.

Mr. Stettinius is trustee in the American Surety Co., which is capitalized at $5,000,000, has assets of $9,000,000 and surplus of $1,270,000. It paid an extra dividend of 100 percent. in 1912 in addition to the regular dividend of 15 percent. Grant B. Schley, one of Henry H. Rogers' brokers, is trustee in this company as is R. A. Smith, Dock Commissioner of New York, and J. B. Duke of the Tobacco Trust.

Standard Oil money is invested in the American Cotton Oil Company, which is a combination of twenty leading corporations supplying useful household articles, including soap, washing powder, salad oil, etc. The company is

capitalized at $30,400,000 and has assets of $42,000,000. Among the directors are Bradish Johnson, Wm. J. Matheson, Wm. Nelson Cromwell, H. F. Fahnestock, A. B. Hepburn, F. L. Hine and Charles Lanier.

The monopoly is based on savings in the transportation of cotton oil, which is the basis of most of these commodities, and which is shipped from the companies' plants in the South to various parts of the country in Standard Oil tank cars. Up to the time the combination was formed, Standard Oil cars were returned empty after their delivery of oil to Southern points. Standard Oil devised a way to steam the cars after each oil cargo, and reloaded with cotton oil to save the extra freight charge. *Cotton oil is frequently used as a substitute for olive oil.*

Bradish Johnson, one of the directors in this company, which controls the price of cotton oil, is director in the Equitable Life Assurance Society, trustee in the Equitable Trust Company, trustee in the Greenwich Savings Bank, President of the N. K. Fairbanks Company and State Investing Company, director in the Commonwealth Insurance Co. of N. Y., director in the W. J. Wilcox Lard and Refining Co. and President of the Bradish Johnson Co. of Louisiana.

W. J. Matheson, whose lead company is controlled by Standard Oil, is director in the following: American Cotton Oil Co., Bank of N. Y., Corn Products Refining Co., Fidelity & Casualty Co., Continental Insurance Co., Home Life Ins. Co., Title Guarantee and Trust Co., Benzol-Products Co., Cassella Color Co., General Chemical Co., Read Phosphate Co., Biological Laboratory and Hoagland Laboratory, and Five Hundred and Forty Park Ave.

Wm. Nelson Cromwell is counsel to the National City Bank, the Rockefeller Standard Oil institution.

Standard Oil money is invested in the Great Western Power Co., capitalized at $27,500,000, with assets of $50,000,000, which is developing electric power in California from water. A. C. Bedford is director in this company.

Standard Oil money also controls the Boylston Manufacturing Co., capitalized at $650,000, which manufactures shoe machinery; the International Railway Co., capitalized at $16,320,500, and the International Traction Co., capitalized at $15,000,000, which own the traction lines in Buffalo and part of Canada, and the Matheson Lead Co., capitalized at $1,000,000, which is part of the National Lead Co., known as the lead trust.

The capital of the National Lead Co. is $50,000,000, and it owns the principal lead companies in the United States, including the United Lead Co., U. S. Cartridge Co., Carter White Lead Co., and Heath and Milligan Manufacturing Co. of Chicago.

PUBLIC SERVICE CORPORATIONS CONTROLLED BY ROCKEFELLER AND STANDARD OIL.

John D. Rockefeller and his associates are the controlling factors in the principal gas and electric light and most of the trolley companies in the United States. He and other beneficiaries of Standard Oil control the United Gas Improvement Company, *which owns the gas and electric plants in more than forty cities* including Allentown, Chester, Reading, Philadelphia, Pa., and Charleston, S. C., Concord, N. H., New Haven, Des Moines, Newark, N. J., Atlanta, Kansas City, Mo., Minneapolis, Omaha, Paterson, Passaic and Jersey City, Nashville, Tenn., St. Augustine, Fla., Savannah, Sioux Falls, Syracuse, Vicksburg, and Watertown, N. Y.

The United Gas Improvement Co. has assets of $250,000,000. Its main office is in Philadelphia. The company was organized by the Elkins-Widener and Dolan combination, and *Standard Oil controlled it from the beginning.* Samuel T. Bodine, son-in-law of William G. Warden, one of the original Standard Oil associates, is President of the company, and he is director in most of the subordinate companies *including the Public Service Corporation of New Jersey, with assets of* $85,000,000. *This company controls practically all the gas, electric light and trolley companies in New Jersey.* William G. Warden and his partners owned the Atlantic Refining Co. before it went into the oil trust. The stock of the company is quoted at $800 a share.

The Rockefeller-Standard Oil group control the Public Service Corporations in New England through Marsden J. Perry, the traction financier, and through Nelson W. Aldrich, father-in-law of young John D. Rockefeller. Mr. Aldrich was former U. S. Senator from Rhode Island and a large factor with Thomas F. Ryan in the rubber exploitation of Africa.

Mr. Perry is director in the Providence Banking Co., and Chairman of the Board of Directors of the Union Trust Company, that city. He was a close friend and business associate of Henry H. Rogers and is director in the Norfolk Southern R. R., a Rockefeller property, in the American-La France Fire Engine Co., with A. C. Bedford and John H. Flagler, both of Standard Oil; in the John L. Roper Co., American Screw Co., Denver & Northwestern R'y, Electric Bond and Share Co., Electric Securities Corporation, General Electric Co., Nicholson File Co., and United Traction and Electric Co.

The Electric Bond and Share Co. was organized in 1905 to purchase securities in street railway, light, power and water companies. A. C. Bedford is director in this company, which has assets of $16,000,000. *A dividend of* $1,500,000 *was added to the common stock in January,* 1913. *The capital stock is* $5,000,000 *and* $5,000,000 *pref.*

Standard Oil money is invested in the People's Gas Light and Coke Company, capitalized at $100,000,000. The company owns a dozen smaller corporations and controls the Union National Gas Corporation, capitalized at $10,000,000, which is a combination of a dozen separate illuminating companies in Ohio. The People's Company furnishes gas to Chicago and to other cities in Illinois and Indiana, the fortune of C. K. Billings having been derived from the company. T. E. Murray of the N. Y. Edison Co. is director in the Indiana Natural Gas and Oil Co., which is part of the People's Company.

The Union National Gas Corporation is composed of the Warren and Chautauqua Gas Co., Buckeye Gas Co., Logan Gas Co., Newark Gas Co., Athens Gas Light and Electricity Co., Freemont Gas, Electric Light and Power

Co., Marion Gas Co., Bellevue Gas Co., Clyde Gas Co., Citizens' Gas Light and Coke Co. of Findlay, and Citizens' Gas and Electric Co. of Lorain and Elyria, O. It also owns half of the Reserve Gas Co. and Connecting Gas Co. Joseph Seep, of Standard Oil, is a director in the Union National Gas Corporation.

A. C. Bedford, of Standard Oil, is director in the East Ohio Gas Co., capitalized at $20,000,000. The company owns the Cleveland Gas Light and Coke Co., Mohican Oil and Gas Co., People's Gas Light and Coke Co., and other similar organizations.

The Ohio Fuel Oil Co., capitalized at $500,000, and the Ohio Fuel Supply Co., capitalized at $15,000,000, which is a combination of several smaller companies, are also controlled by Standard Oil. The assets of the latter company are $26,000,000. *It paid a dividend of 50 percent. in debenture bonds in 1910.*

The Hope Natural Gas Co., capitalized at $500,000, is owned by Standard Oil. It has a contract with the Blue Creek Coal and Land Co. for oil and gas rights on 40,000 acres in West Virginia.

Other gas companies owned or controlled by Standard Oil are Clarksburg Light and Heat Co., capitalized at $100,000; Lawrence Natural Gas Co., capitalized at $450,000; Mahoning Gas Fuel Co., capital $150,000; Northern Ohio Natural Gas Co.. capitalized at $2,775,250; Mountain State Gas Co., capital $500,000; Pittsburg Natural Gas Co., capital $310,000; River Gas Co., capital $190,000; Taylorsville Natural Gas Co., capital $10,000.

Rockefeller-Standard Oil money was invested in the gas and electric light corporations in Boston, Henry H. Rogers having wrested control from J. Edward Addicks in

1896, and they are interested in subordinate gas and electric light companies in Massachusetts. Henry H. Rogers' estate shows ownership of several hundred thousand dollars bonds of the trolley lines in New Bedford, Mass.

STANDARD OIL CONTROLS THE BUSINESS AND POLITICS OF PENNSYLVANIA.

Besides owning the output of the oil wells in Pennsylvania, Standard Oil and its beneficiaries own or control most of the railroads, mines, gas, electric light and local transportation companies in the state. They also control most of the banks and other financial institutions.

P. A. B. Widener, Wm. L. Elkins, Thomas Dolan and Samuel T. Bodine are the principal Standard Oil factors in the state, while Senators Matthew Quay and Boise Penrose were their leading political representatives. James I. Buchanan, President of the Washington Oil Company, a Standard Oil subsidiary, is also an important business factor.

Mr. Buchanan is Vice-President of the Big Meadow Gas Company, Blacksville Oil and Gas Company, Cameron Gas and Oil Co., Citizens Light and Heat Co of West Middletown, Citizens' Natural Gas Co. of Beaver Co., Franklin-Washington Gas Co., Jefferson Gas Co., Manufacturers' Light and Heat Co. of Pa., Manufacturers' Gas Company, Manufacturers' Gas Co. of Ellwood City, Manufacturers' Light and Heat Co. of West Va., Montour Gas Co., Natural Fuel Co., New Cumberland Water and Gas Co., Ohio Valley Gas Co., Rochester Fuel Co., Sewickeley Gas Co., Tri-State Gas Co., Western Pa. Gas Co., Wetzel Gas Co. and Wheeling Natural Gas Co.

Mr. Buchanan is also President of the Pittsburg Trust Co., trustee of the estate of J. J. Vandergrift, one of the early Standard Oil associates, member of the Board of Education in Pittsburg, director of the Keystone National Bank, and President of the Pittsburg Terminal Warehouse and Transfer Co. and of the River and Railroad Terminal Co.

The Manufacturers' Light and Heat Co. is a combination of most of the other illuminating companies in which Mr. Buchanan is Vice-President and director. It is capitalized at $25,000,000 and supplies the entire Ohio Valley with gas from New Martinsville, W. Va., to Pittsburg. It leases 304,506 acres of natural as lands in Pennsylvania, West Virginia and Ohio, and it owns 2,500 miles of pipe to distribute the gas. It has assets of $31,000,000.

General Charles Miller, Chairman of the Board of Directors of the Galena-Signal Oil Co., another Standard Oil subsidiary, is director in the American Locomotive Co., American Steel Foundries Co., Franklin Railway Supply Co., and President of the First National Bank and Y. M. C. A. in Pittsburg.

J. French Miller, Secretary of the Galena-Signal Oil Co., is President of the Keystone Carbon Paper Manufacturing Co. and Buckingham Coal Mining Co.; Vice-President of the Alsace Realty Co. and director in the First National Bank, Franklin Manufacturing Co., and General Manifold and Printing Co.

George C. Miller, superintendent of the Galena-Signal Co., is President of the Fulcoum Oil Co., Hygienic Baking Co., Sibley Soap Co., and Kahler & Miller Co. of Buffalo, and director in the Van Winkle Pen Co., Oil and Waste Saving Machine Co., and General Manifold and Printing Co.

Le Roy G. Miller, manager of the Railway Department of the Galena-Signal Co., is director in the Franklin Manufacturing Co., General Manifold and Printing Co., Keystone Carbon Paper Manufacturing Co., and Topia Mining Co.

George W. Crawford, director in the Penn Mexican Fuel Co., controlled by the South Penn Oil Co., a Standard Oil subsidiary, is President of the Fayette County Gas Co.,

Natural Gas Co., Oblong Gas Co., Ohio Fuel Oil Co., Ohio Fuel Supply Co., and Point Pleasant Natural Gas Co. He is also a director in the Alleghany Safe Deposit Co., Devonian Oil Co., United Fuel Gas Co., and Lone Star Gas Co.

J. W. R. Crawford is vice-president of the People's Natural Gas Co. and United Fuel Gas Co.

E. E. Crocker and R. W. Cummins, Vice-President and Secretary of the South Penn Oil Co., are directors of the Hazelwood Oil Co.

Others who are identified with Standard Oil in these various enterprises are Harry C. Reeser, who is Secretary and Treasurer of many of them, and M. C. Treat, who is Secretary of the National Transit Co. and of the New Domain Oil and Gas Co.

E. H. Jennings, of the Pure Oil Company, formerly Standard Oil's principal rival in this country, is director in several of the gas companies in Pennsylvania controlled by Standard Oil, and in several banks and trust companies in Pittsburg.

The United Fuel Gas Co., of which A. C. Bedford and the Crawfords are directors, is capitalized at $10,000,000; Fayette County Gas Co., at $1,600,000; Ohio Fuel Supply Co., $15,000,000; Devonian Oil Co., $500,000; Keystone Carbon Paper Mfg. Co., $5,000,000; General Manifold and Printing Co., $1,000,000; East Ohio Gas Co., $10,000,000; Lone Star Gas Co., $3,500,000; Oblong Gas Co., $100,000; Ohio Fuel Oil Co., $500,000; Western Pa. Gas Co., $100,000; Citizens' Natural Gas Co. of Beaver Co., $100,000.

The American Steel Foundries Co., of which General Charles Miller is chairman of the board of directors, is capitalized at $17,184,000 and has assets of $27,000,000, and the American Locomotive Co., of which General Miller is also director, is capitalized at $50,000,000, with assets of $80,000,000.

The Standard Oil trust before dissolution owned 70 per cent. of the common and 84.37 per cent. of the preferred stock of the Galena-Signal Oil Co., *which supplies lubricating oil to all the railroads in the United States and to most of them in Canada, South America and France.*

Standard Oil money is also invested in the People's Natural Gas Co., which owns the Pittsburg Natural Gas Co. and Conemaugh Gas Co., which pipes gas from wells in Armstrong, Westmoreland and Alleghany Counties, Penn., and supplies natural gas to Pittsburg. The capital stock of the company is $11,300,000, and A. C. Bedford is its President.

The Pennsylvania Gas Co. supplies gas to Clarendon, Warren, Corry, Erie, Faulkner and Sheffield, Pa., and Jamestown and Elliott, N. Y. The company has assets of $13,000,000 and pays dividends of 10 per cent. The President is Walter Jennings, of Standard Oil, and L. B. Dryer and Joseph Seep, both of Standard Oil, are also directors. Seep is also director in the Seaboard National Bank with deposits of $36,000,000, and he is director in the Mines and Smelters Supply Co., capitalized at $1,500,000.

Standard Oil money is also invested in the Franklin National Gas Co. of Pa., United Gas Co. of Oil City, Pa., and New England Gas and Coke Co.

THE FAMOUS DOLAN-WIDENER-ELKINS SYNDICATE.

Standard Oil capital, besides their own fortune, was in practically every venture in which this combination was engaged. When they organized the United Gas Improvement Company thirty years ago, Standard Oil money was largely behind them. *Elkins was part of Standard Oil for several years prior to that time, and his fortune originated with the oil trust.* The United Gas Improvement Company, as already told, owns and controls the light, heat and traction companies in more than forty large cities, besides most of the traction companies in New Jersey. Dolan, Widener and Elkins also acquired control of the surface railways in New York, Chicago, Philadelphia, Pittsburg aand Baltimore.

P. A. B. Widener is the largest stockholder in the Reading Railroad, owning 100,000 *shares out of a total of* 1,400,000, *or one-fourteenth of the stock, valued at* $8,-250,000. *Oliver H. Payne ,of Standard Oil, owns* 15,000 *shares. The Reading Company owns half the available coal supply of Pennsylvania.* Mr. Widener was director in the Pennsylvania Railroad, United States Steel Corporation, International Mercantile Marine Company and American Tobacco Company, all leading factors in the commercial life of America. He was also director in the leading traction corporations, including the Metropolitan Street Railway Co. of New York.

Thomas Dolan was director in the Metropolitan Street Railway, Continental Tobacco Co., William Cramp and Son, United Gas Improvement Co., and a score of other important corporations in which he, Widener and Elkins were jointly interested.

THE FORTUNE OF EACH OF THESE MEN EXCEEDS $50,000,000.

CLEMENT A. GRISCOM.

Clement A. Griscom, who died several years ago, was an important Standard Oil factor. He was President of the National Transit Company, the Standard Oil pipe line subsidiary, of which Henry H. Rogers was afterwards official head. He was also President of the International Navigation Company, which was absorbed by the International Mercantile Marine Co. (the shipping trust). The bonds of the Navigation Co.—$18,143,000—are guaranteed by the trust.

Mr. Griscom was also director in the Atlantic Mutual Insurance Co., of which Charles M. Pratt is director; Bank of North America, Commercial Trust Co. of Philadelphia, Insurance Company of North America, of which Charles Pratt is director Mercantile Trust Co., Pennsylvania Railroad, N. Y., Philadelphia and Norfolk Railroad, and United Gas Improvement Co., of which S. T. Bodine is now President.

Mr. Griscom was also director in the Long Island Railroad and U. S. Steel Corporation, and in William Cramp and Son Ship and Engine Building Co., besides other corporations. *His son, Lloyd, was chairman of the republican county committee in New York County in* 1910 *and* 1911.

HENRY CLAY PIERCE.

Standard Oil has owned the majority of stock in the Waters-Pierce Company, which was prosecuted and convicted as a branch of the oil trust in the state of Texas. *After the conviction a formal sale of* 2,747 *shares of Waters-Pierce stock was made by John D. Rockefeller to Mr. Pierce at* $1,500 *a share. Standard Oil acquired control* of the Waters-Pierce Company twenty-five years ago, so the fortune of Henry Clay Pierce, acquired since that time, must be linked with the oil trust.

Mr. Pierce is the controlling factor in many important corporations in Mexico. In 1910 he was director in the

Mexican-American Steamship Company, Mexican and Northern S. S. Co., Mexican National Construction Co., Mexican Pacific Railway Co., National Railways of Mexico, Bank of Commerce and Industry, City of Mexico, Tennessee Construction Co., and Title Guarantee and Trust Co.

Prior to 1910 Mr. Pierce was director in the American Central Insurance Co. of St. Louis, Baltimore and Ohio Southern Railroad, International Banking Corporation, Kansas City Southern Ry. Co., Mercantile Fire and Marine Ins. Co. of Boston, Mexican Central Ry. Co., Mississippi Valley Trust Co. of St. Louis, National Bank of Commerce of St. Louis, St. Louis and San Francisco R. R., Seaboard Air Line R. R., and Water-Pierce Oil Co.

MARSTON AND BAYNE, IMPORTANT STANDARD OIL BANKERS.

Standard Oil has many important agents besides those already mentioned. One of these is Edgar L. Marston of Blair and Co., Standard Oil bankers, and another is Samuel G. Bayne, President of the Seaboard National Bank. Mr. Bayne's son Howard is Vice-President of the Columbia-Knickerbocker Trust Co.

Mr. Marston is head of the Rockefeller General Education Board, and he acquired the $3,550,000 bonds of the Magnolia Oil Co. of Texas, owned by Standard Oil, when the Magnolia company was prosecuted as part of the oil trust. Mr. S. G. Bayne, who was President of the Security Oil Co. of Texas, also owned by Standard Oil, took the bonds of the Magnolia Company to Europe, turned them over to the London Commercial Trading and Investment Co., which transferred them to the American Petroleum Co. Mr. Marston transferred $2,400,000 of the bonds to John D. Rockefeller, $500,000 to Lewis Cass Ledyard, $400,000 to Charles W. Harkness, and $250,000 to Charles M. Pratt.

Mr. Marston is director in the Clinchfield Coal Corporation with Frank A. Vanderlip, and in the Western Maryland R. R. with the Rev. F. T. Gates. He is also director in the Texas and Pacific with Henry E. Cooper, in the Title Guarantee and Trust Co. with E. T. Bedford, and in the following: Borden's Condensed Milk Co. and Borden's Condensed Milk Co. of Canada, Brown Warehouse Co., Central Vermont Railway Co., Davis Coal and Coke Co., Denver and Rio Grande Railway Co., Lehigh Coke Co., Madison Ave. Co., Missouri Pacific Railway, Pond's Extract Co., St. Louis, Iron Mountain and Southern Railway Co., Sussex Realty Co., Texas and Pacific Coal Co., Texas-Pacific Mercantile Manufacturing Co., and

Western Pacific Railway Co. He is also director in the Astor Trust Co., Astor Safe Deposit Co., Bankers' Trust Co., City National Bank of Dallas, and trustee in Brown University and Vassar College.

Edward S. Marston, of Blair & Co., is director in the American Sugar Refining Co., East River Gas Co., Fort Wayne and Jackson Railroad Co., Lackawanna Steel Co., New Amsterdam Gas Co., New Jersey Zinc Co., N. Y. Mutual Gas Light Co., N. Y. Railways Co., which operates surface lines in Manhattan and the Bronx, and the Virginian Railway built by Henry H. Rogers. He is President of the Farmers' Loan and Trust Co., and Detroit, Hillsdale and Southern Railroad Co., and trustee in the Greenwich Savings Bank and Mutual Life Insurance Co.

SAMUEL G. BAYNE.

The Seaboard National Bank, of which Samuel G. Bayne is President, has deposits of $36,000,000. Joseph Seep, of Standard Oil, is director in the bank. *Mr. Bayne has been affiliated with Standard Oil and John D. Rockefeller about forty years.* He was originally an oil producer in Pennsylvania; then he organized national banks in various parts of the country in financing oil enterprises.

Mr. Bayne is director in the N. Y. Produce Exchange Safe Deposit and Storage Co., with other members of the Standard Oil family. He is also director in the Bankers' Trust Co., Columbia-Knickerbocker Trust Co., and President of the Atlas Co.

Howard Bayne, besides being Vice-President of the Columbia-Knickerbocker Trust Co., is director in the Federal Light and Traction Co., McCall Co. and McCall Corporation. The Federal Light and Traction Co. controls lighting and trolley companies in Arizona, New Mexico, Washington, Colorado, Oklahoma and Arkansas. The McCall corporation owns the McCall Fashion Book and the McCall Company owns the McCall Magazine.

OTHER CORPORATIONS IN WHICH STANDARD OIL BENEFICIARIES ARE FACTORS.

V. Everit Macy, who in 1907 held 7,300 shares of Standard Oil valued at $5,000,000, is director in the Albany Southern R. R., American Cold Storage and Shipping Co., Century Mortgage Co., City and Suburban Homes Co., Corliss Macy & Co., Farish, Stafford Co., General Lubricating Co., Hewlitt Bay Co., Manufacturers' Commercial Co., N. Y. Dairy Demonstration Co., Providence Engineering Co., Provident Loan Society, Queens Boro Gas and Electric Co., and Southern Improvement Co. of N. Y. He is also director in the Union Mortgage Co., Bank of Long Island, and Mechanics and Metals National Bank with Charles M. Pratt, Percy A. Rockefeller and H. H. Rogers.

HENRY S. THOMPSON.

Henry S. Thompson, former Commissioner of Water Supply, Gas and Electricity in New York City, is a large Standard Oil beneficiary. Mr. Thompson's father sold out to the trust and retained a large block of stock in it. Mr. Thompson is director in the Belnord Realty Co., which owns the Belnord Apartment House on Amsterdam ave., Broadway, 86th and 87th streets; president of the Boulevard Realty Co., capitalized at $500,000, which owns the Hotel Marie Antoinette; vice-president of the Globe and Rutgers Fire Insurance Co., president of the Golden Hill Building Co. which leases Nos. 59 to 65 John street, president of the Permutit Co. capitalized at $12,500,000, and director in the Union Exchange National Bank. *John D. Rockefeller, Jr., is understood to be interested with Mr.*

Thompson in the Permutit Co., which owns a patent for the chemical purification of water.

THE BREWSTER FAMILY.

George S. Brewster, who held 2,565 shares of Standard Oil in 1907, is director in the Atlantic Safe Deposit Co., American Trading Co., Chattel Loan Society of New York, U. S. Industrial Alcohol Co., and Brewster & Co.

Robert S. Brewster, who owned 2,540 shares of Standard Oil in 1907, is director in the Atlantic Insulated Wire & Cable Co., Brearley School Ltd., Stirling Oyster Co., and Brewster & Co.

Benjamin Brewster was one of the original members of the Standard Oil trust, and a large block of Standard Oil stock is held by Elmira D. and F. F. Brewster.

The American Trading Company is capitalized at $5,000,000, and Brewster & Co. at $2,000,000.

JOHN E. BORNE

John E. Borne, former president of Borne and Scrymser Co., a Standard Oil subsidiary, who died recently, was president of the Nassau Electric Railroad in Brooklyn and director in the following: Audit Co. of New York, Citizens Water Supply Co. of Newtown, Colonial Safe Deposit Co., Cord Meyer Development Co., Five Hundred and Forty Park avenue, Griswold Worsted Co. of Philadelphia, Home Life Ins. Co., International Steam Pump Co., Lanyon Zinc Co., Mt. Morris Bank, Mutual Bank, Plaza Bank, Traction, Gas and Electric Finance Co., Trust Co. of America and Western N. Y. and Penn Traction Co., with assets of $6,000,000.

JAMES A. SCRYMSER

James A. Scrymser is director in the Central and South American Telegraph Co., president of the Mexican Telegraph Co. and trustee in the Norwich-Union Fire Insurance Society.

John G. Milburn, special counsel to Standard Oil, is director in the American Express Co. with Charles M. Pratt, Manilla R. R., National Park Bank and trustee in the New York Life Insurance Co.

S. C. T. Dodd, late attorney for Standard Oil, was director in the Sussex Zink and Franklemite Co. and the Trust Company of America.

A group of young men who have profited out of Standard Oil are the members of the Doremus family on Staten Island, nephews of the late William T. Wardwell, one of the original Standard Oil group. Mr. Wardwell was director in the Colonial Trust Co. and Greenwich Savings Bank. A. J. and Harry Doremus are directors in the General Oil Co.

THE STANDARD OIL-HENRY H. ROGERS COMBINATION.

Henry H. Rogers controlled the public service corporations along the New Jersey coast and on Staten Island and associated with him as representatives were S. F. Hazelrigg of Staten Island; William R. Coe, and William Evarts Benjamin, besides his son-in-law, U. H. Broughton.

Hazelrigg is president of the Atlantic Coast Railway Co.; director in the New Jersey and Staten Island Ferry Co., vice-president of the Richmond Light and Ferry Co., president of the Southfield Beach Railroad, Staten Island Midland Railway Co., West End and Long Branch Railroad, Asbury Park and Sea Girt Railway, and director in the Sea Coast Traction Co., Seashore Electric Railway, Atlantic Coast Electric Light Co., and Sea Coast National Bank of Asbury Park.

Benjamin, who was related to Rogers, was director in the Atlas Tack Co., in which Rogers had large holdings, and the Virginian Railway, built by Rogers. The Atlas Tack Co. is capitalized at $1,000,000 and has a large factory in Fairhaven, Mass., which is a consolidation of sixteen plants.

Coe is director in the Atlantic Coast Railway Co., Staten Island Midland Railway Co., Atlas Tack Co., Virginian Railway, and President of Johnson and Higgins, insurance underwriters.

Urban H. Broughton is director in the Anaconda Mining Co., Atlas Tack Co., Staten Island Midland Railway Co., Virginian Railway Co., and vice-president of the Shone Co. of Chicago.

Henry H. Rogers, who succeeded his father, is director in the Amalgamated Copper Co., Anaconda Copper Co.,

Virginian Railway, United Metals Selling Co., Brooklyn Union Gas Co., Atlas Tack Co., Atlantic Coast Electric Railway, Mechanics and Metals National Bank, and Shone Co.

LARGEST PRIVATE FORTUNES IN AMERICA ARE LINKED WITH STANDARD OIL.

Standard Oil is the most important financial factor in the United States if not in the world, and the fortunes of the richest families are linked with it. The Rockefellers and their associates control most of the railroads formerly owned by the Vanderbilts, Goulds and Huntingtons, and the fortunes of these families are tied with theirs. The fortunes of Harriman, Schiff, Blair and Astors are also tied with the Rockefellers and the fortunes of the leading bankers in America are based on Standard Oil investments.

IN FACT THE ENTIRE BUSINESS STRUCTURE OF AMERICA TO-DAY RESTS ON A ROCKEFELLER FOUNDATION, THE FORTUNES OF ALL THE RICHEST FAMILIES BEING INTERTWINED. THEY ARE INVESTED IN SECURITIES IN WHICH THE STANDARD OIL GROUP ARE THE LEADING FINANCIAL FACTORS.

Besides those whose fortunes are tied with Standard Oil in business, *some of the richest families are related by marriage to the Rockefellers.* John D. Rockefeller, Jr., is married to Abbey Greene Aldrich, daughter of former U. S. Senator Nelson W. Aldrich, of Rhode Island. Mr. Aldrich was the leader of the Senate when McKinley was President and when the Senate was classed as the representative of the money oligarchy. *Aldrich is interested in rubber with Thomas F. Ryan and in traction in New England and his wealth is estimated at more than* $25,000,000.

Edith Rockefeller, daughter of John D., is married to

Harold F. McCormack, who, with his brother, inherited the millions of his father and grandfather made out of reaper machines. They are the controlling factors in the International Harvester Company, the harvester trust, organized by George F. Perkins, and capitalized at $70,000,000. The capital was double this amount when the trust was organized. *The harvester trust imposes a heavy tax on all farm and agricultural products because of the high price of its implements.*

William G. Rockefeller, son of William Rockefeller, is married to Elsie Stillman, daughter of James Stillman, organizer of the National City Bank. *Mr. Stillman lives in Paris, and is estimated to be worth* $100,000,000. He is director in a score of banks and insurance companies, and in many of the leading railroads and industrial corporations. His daughter Isabel G. Stillman is married to Percy A. Rockefeller, another son of William Rockefeller.

Emma Rockefeller, daughter of William Rockefeller, is the wife of Dr. David Hunter McAlpin, *who inherited part of the millions of the McAlpin family, made out of tobacco.* The ground on which the McAlpin Hotel stands, at Broadway and 34th street, is owned by the McAlpin family and David Hunter McAlpin is director in the Greeley Square Hotel Company, which operates the McAlpin Hotel. He is also director in the First National Bank of Morristown and John J. Crooke Co. Other members of the McAlpin family are directors in the Dupont Co., Hygeia Distilled Water Co., Kelley Ticket Machine Co., Mac-a-Mac Corporation, Great Eastern Casualty Co., and the Woman's Hotel Co.

Ethel Geraldine Rockefeller, daughter of William Rockefeller, is married to Marcellus Hartley Dodge, *who inherited the millions of his grandfather Marcellus Hartley, derived from firearms and cartridges.* Mr. Dodge is president of the Remington Arms Co., vice-president of the Union Metallic Co., director in the Lincoln Bank and trus-

tee in Columbia College. He was also trustee in the Equitable Trust Co., International Banking Corporation and M. Hartley Co.

The leading fortunes in the United States are linked by marriage to other Standard Oil families, the aggregate wealth of all of them being several billion dollars. THE IMPORTANCE OF STANDARD OIL AND THE ROCKEFELLERS AS CONTROLLING FINANCIAL FACTORS CANNOT, THEREFORE, BE EXAGGERATED.

TWO HUNDRED MILLION DOLLARS OF STANDARD OIL MONEY INVESTED IN NEW YORK CITY.

A large share of Standard Oil millions besides those of the Rockefellers, is invested in and around New York City.

While John D. Rockefeller is the largest shareholder in Consolidated Gas and Manhattan Elevated Railroad, other Standard Oil beneficiaries are drawing large profits out of other business ventures in New York.

AT LEAST $200,000,000 *OF STANDARD OIL MONEY IS INVESTED IN AND AROUND NEW YORK CITY, THE ANNUAL PROFITS EXCEEDING* $25,000,000—*AN AVERAGE OF* $5 *A YEAR PROFIT FROM EVERY MAN, WOMAN AND CHILD IN THE CITY.*

TITLE GUARANTEE AND TRUST COMPANY.

The Title Guarantee and Trust Co., which owns millions of dollars of mortgages on New York City property and *has disposed of several hundred million dollars of mortgages to investors,* is dominated by Standard Oil. E. T. Bedford, of the Standard Oil family, is director in the company, which has assets of $45,000,000 on a capital of $5,000,000, and pays 20% annual dividends.

The Title Guarantee and Trust Company owns the Realty Associates, with assets of $12,000,000, and the Bond and Mortgage Co., through which it loans money on city real estate. These mortgages are either held by the company or sold to investors. The Realty Associates own many parcels of property in New York City, *some of which it has sold for extravagant sums to the City of New*

York, notably a piece of water front in South Brooklyn, for which it received $800,000.

The Realty Associates also owns the Neponsit Company, which recently sold a tract of land at Rockaway Park for $1,225,000 to the City of New York. *The Title Guarantee & Trust Company owned the mortgage on Dreamland, for which the city is paying* $1,000,000, *and it owns the mortgage on a parcel of land in South Brooklyn which is being acquired by the city for several million dollars for use as a barge canal terminal.*

The Title Guarantee and Trust Company owns a controlling interest in the Thompson-Starrett Construction Co., which does an annual gross business of $20,000,000 and *which erected the city's municipal building.* E. T. Bedford is also director in this company.

U. S. REALTY AND IMPROVEMENT COMPANY.

Standard Oil money is invested in the United States Realty and Improvement Co., capitalized at $16,162,000, with assets of $34,000,000. Frank A. Vanderlip, president of the National City Bank, is director in this company, the net earnings of which in 1912 were $2,078,062. The company owns the Trinity, Whitehall, Fuller and U. S. Realty Building and many other smaller parcels throughout the city. It also owns the Plaza operating Company, which owns and operates the Plaza Hotel, and it controls the Alliance Realty and Broad-Exchange Realty Companies, which own other large office buildings.

It controls the Lawyers' Mortgage Company, capitalized at $6,000,000 and which pays 12 percent dividend. *Through the bond and mortgage companies which they control and through the banks and insurance companies which lend money on real estate, Standard Oil beneficiaries control the disposition of most of the real estate in New York City. The Pratt mortgage institution known as Thrift, holds more than 1,400 mortgages on city property.*

CHILDS' RESTAURANT COMPANY

Standard Oil money is invested in the Childs Restaurant Co. and draws large profits. The company is capitalized at $3,500,000 preferred and $4,000,000 common stock. The preferred pays 7 and the common 10 percent dividends. *One million dollars was added to the common stock of the company a few years ago by the payment of a dividend of 33 1-3 percent. The assets are* $10,000,000. The company operates 100 restaurants in large cities. Among the Standard Oil beneficiaries in this company are H. M. Tilford and Chas. Sweeney.

BUSH TERMINAL COMPANY.

Standard Oil money created the Bush Terminal Stores in South Brooklyn, Irving Bush having inherited several million dollars from his father, who sold out to the oil trust. E. T. Bedford is director in the Bush Terminal Company, which is capitalized at $12,000,000 and claims assets of $18,884,261. The company owns a chain of warehouses and operates a freight line connecting the warehouses with the Bush docks, seven of them.

The Bush Company agreed to sell its railroad and franchises to the city provided the city also bought its docks for $10,000,000. *John Purroy Mitchel, as president of the Board of Aldermen, agreed to purchase the railroad property and docks, at an approximate cost of* $15,000,000, *his recommendation being rejected by the Board of Estimate after Mr. Mitchel became mayor.*

Mr. Bush is director in the Estates of Long Beach, controlled by former State Senator William H. Reynolds, who sold the city Dreamland Park, at Coney Island. *The purchase of this property was accepted by the Board of Estimate, during the administration of Mayor Gaynor. The city will pay about* $1,000,000 *for the property, the*

report of the condemnation commissioners not yet being complete.

BORDEN CONDENSED MILK COMPANY.

Edgar L. Marston, of Blair & Co., and chairman of the Rockefeller General Education Board, is director in Borden Condensed Milk Co. and the Borden Condensed Milk Co. of Canada. Mr. Marston is also director in other Rockefeller properties, including the Merchants Fire Assurance Corporation, in which John D., Jr., is director, Mechanics and Metals National Bank, in which Percy A. Rockefeller, H. H. Rogers and C. M. Pratt are directors, Title Guarantee and Trust Co. and several of the Rockefeller railroads.

The Borden company controls the price of milk in New York City, where it sells 2,000,000 gallons daily. The company is capitalized at $29,000,000 and is known as the "milk trust." *The price of milk has advanced steadily in New York City during the past ten years and the sale of milk from cans has recently been prohibited. The Borden Company sells only in bottles.*

RIKER-HEGEMAN CORPORATION.

Standard Oil money is invested in the Riker-Hegeman corporation, which owns and conducts forty drug stores in New York City and forty outside the city known as the Jaynes stores. John H. Flagler is president of the company and F. H. and A. B. Pouch are directors. W. A. Barstow is also a director.

The United Cigar Stores recently acquired control of the company and formed a combination for the sale of United Cigar Stores product in the drug stores. The capital of the Riker-Hegeman corporation is $15,000,000 and of the United Cigar Stores, $35,000,000. *The growth of Riker-Hegeman is crowding out independent druggists in N. Y. City.*

Standard Oil money is invested in many other large corporations in New York City and in the railroads running out of the city. It is also invested in casualty and insurance companies doing business in and out of the city, in telephone and telegraph lines, in banks, in fire extinguishing companies, in docks and warehouses, and in many concerns that supply food and other necessities to the people.

EVERYTHING FOR STANDARD, NOTHING FOR THE PEOPLE.

Everything for Standard, was the motto of John D. Rockefeller in the early stages of the oil trust career. This was on the assumption that the oil business belonged to him and that no one should be permitted an independent and profitable existence.

First, the independent refiners in Cleveland were compelled to give up through unjust railroad discrimination. Then refiners in Pennsyivania and other parts of the country were obliged to yield. Rockefeller bought them up at his own price or took them into the oil combination; others were forced out of business.

In order to escape the oppression of the railroads, independent producers and refiners constructed pipe lines from the oil fields to seaboard. One after the other of these lines were forced to sell out because they were unable to compete with the reduced rates granted to Rockefeller, his agreement with the railroads being that no form of rivalry should be permitted. *His rebates on freight charges during the period of pipe line competition was sometimes as much as the entire freight charge itself.*

By buying up the pipe lines, Rockefeller came into possession of the only instruments with which he was able to oppose the railroads; and he obtained them at his own price. STANDARD OIL TO-DAY OWNS 100,000 *MILES OF PIPE LINE AND A TELEGRAPH SYSTEM THAT RIVALS THE LEADING PUBLIC TELEGRAPH LINES IN AMERICA.*

Everything for Standard, demanded Rockefeller, and the men in the oil fields who invested tens of millions of dollars in hazardous ventures to strike oil, were forced to succumb. No sooner did Rockefeller control the refineries and the railroads, than he began to apply pressure on the oil producers, and his acquisition of the pipe lines made

him master of the products in the field. *He could fix his own price at the well and regulate the output just as he did that of independent refiners before he bought them up. Independent oil men were wiped out and those who remained did business only on a Rockefeller scale. They produced oil as Rockefeller wanted it and Standard Oil has controlled the output and the price ever since.*

Everything for Standard, was the dream of Rockefeller, and from refineries, pipe lines, railroads and oil wells it has advanced to the control and ownership of two hundred by-products of oil in essential use by the people. Standard Oil fixes the price of these commodities not only in America but elsewhere throughout the world.

Standard Oil is to-day a combination of at least five hundred separate business organizations, each producing or selling oil, or supplying light, heat, power and transportation all over the world. *At the rate of profit-taking during the past forty years, its income forty years hence is inconceivable. Standard Oil distributed in dividends during* 1913, $107,795,377 *in cash;* $81,900,000 *in stock, and* $2,500,000 *in rights, or a total of* $192,195,377.

Everything for Standard, yearned Rockefeller, and he has indeed fulfilled his yearning. Scarcely a dollar of Standard Oil money goes to anyone outside the oil trust for service or material, and not a Standard Oil product is shipped in any but Standard Oil bottoms. Standard Oil makes its own barrels and tin cans; builds its own ships and its own railroad tank cars. It manufactures its own pumps and pipe lines, and on this principle of *EXCLUSIVE PROFITS IN BUSINESS, STANDARD OIL IS EMBRACING THE ENTIRE COMMERCIAL WORLD. IT IS THE LEADING FACTOR THROUGH ITS BENEFICIARIES AND DIRECTORS IN RAILROADS, INDUSTRIAL CORPORATIONS AND PUBLIC UTILITIES WHICH ARE APPLYING THE SAME PRESSURE ON THE PEOPLE AS HAS BEEN APPLIED BY STANDARD OIL.*

THE BUSINESS OF AMERICA IS CONTROLLED BY STANDARD OIL.

The business of the nation is in the hands of Standard Oil. The report of the Pujo Investigating Committee shows that the principal financing of the country is done by the National City Bank; Kuhn, Loeb & Co.; Lee, Higginson & Co., Kidder, Peabody & Co., and First National Bank, all affiliated with Standard Oil, and by J. P. Morgan & Co., which has been associated with Standard Oil in recent years on all large ventures.

During the past several years (since 1907) the bulk of the business in Wall Street has been done with Standard Oil money. Standard Oil is virtually the only market factor, and the fact that there is no speculation in the Street, proves that there is no faction strong enough or willing to cope with Standard Oil. John D. Rockefeller once said that he was averse to stock market gambling. The rivalry between Morgan and Standard Oil ceased several years before Morgan's death in 1912. Since then Standard Oil interests are said to have acquired part of the securities held by the Morgan faction in the New Haven Railroad.

Prior to their present financial supremacy, Standard Oil factors led the speculation in Wall Street. Standard Oil millions were at all times on call at rates fixed by their bankers, and the principal operations in the Street were conducted by brokers for Henry H. Rogers, William Rockefeller, Flagler and their associates. Thomas W. Lawson, Moore and Schley and Flower & Company were leading brokers for the combination and their operations were heaviest. Oliver H. Payne was special partner in Moore & Schley.

At the height of the Rogers-Rockefeller speculation,

the value of a seat on the Stock Exchange was $95,000. Two million shares of stock were traded in daily and the public was led to believe that great general prosperity prevailed. Since the decline in the stock market during the past several years, the value of an exchange seat has shrunk to half its former price. *The public has also been compelled to realize that the prosperity of Wall Street was not for general participation, but only for the few who controlled the market. Thomas W. Lawson charged that Rogers, Rockefeller and Stillman made $40,000,000 out of the flotation of only one-half of Amalgamated Copper.*

A large part of Standard Oil profits are now invested in national, state and city bonds, and so far as the stock market is concerned, Standard Oil's interest in it is slight. Specuation in Wall Street is virtually over. The success of the recent sale of state and city bonds shows where Standard Oil money is being lodged, *these securities being non-taxable under the income tax law.*

There is no need for further prosperity in Wall Street so far as Standard Oil is concerned. It owns all the stock securities it needs for control of the main factors in business and commerce and its future investments will be of a different nature. Standard Oil stockholders are lending money to national governments, and their investments average $3,000,000 a week. These are made through Standard Oil bankers, the service of stock brokers being no longer required.

A large part of Standard Oil millions will go into government bonds in the event of war with Mexico.

THE ECONOMIC DESTRUCTION OF AMERICA REPEATEDLY FORETOLD.

The hardship in America to-day is the logical outcome of the industrial aggression of the past fifty years led by Rockefeller and Standard Oil. It was foretold by Henry Demarest Lloyd in his illuminating book "Wealth against Commonwealth," published in 1894, which detailed the greed and oppression of the oil trust. The facts narrated in five hundred pages of type, were gathered from the testimony of witnesses and from other official records of Congress and various state legislatures.

Ten years later, Ida Tarbell, in a painstaking and laborious work telling of Standard Oil exactions and wrongs, pointed, a conclusion similar to that of Lloyd, unless Standard Oil's greed were checked. Miss Tarbell, like Mr. Lloyd, studied the oil trust with prophetic vision.

The following year, in 1905, Thomas W. Lawson awoke the country with his thrilling account of "Frenzied Finance—the Crime of Amalgamated," where he told of the financial rapacity of Henry H. Rogers and his associates. Lawson charged that they made $40,000,000 for themselves on a flotation of $75,000,000 of capital stock of the Amalgamated Copper Co., the total capital being $155,000,000. *Rogers' son and son-in-law, U. H. Broughton, are directing factors in the company to-day.*

Lawson reiterated in nearly every chapter of his book that the day would come when the people would rise against the power of Standard Oil.

In 1908, Theodore W. Lincoln, writing in a Boston magazine, declared that the fight of President Roosevelt on Standard Oil was a fight to save the nation. Mr. Lincoln's articles were published after the fine of $29,000,000

against the Standard Oil Company for rebating, imposed by Judge Landis, was reversed by the highest court.

Standard Oil has been investigated by a dozen state legislatures and by Congress. These investigations have cost millions of dollars. Twice the oil trust was dissolved by court decree as a monopoly in restraint of trade and its subsidiaries convicted and punished in various states, as instruments of monopoly. Standard Oil has been fined repeatedly for freight rebating, though its control of courts has never been questioned.

Many of those who told their tales of oppression on the witness stand before Congress, in the courts and elsewhere, have uttered predictions of national disaster because of oil trust misconduct. *One of these witnesses, in 1899, in testifying before the Industrial Commission of Congress, deplored the fact that he would not live long enough to shoulder arms in the fight for Industrial Freedom.*

There have been many uprisings in the oil fields against Standard Oil, and in Oklahoma and Kansas, the states erected their own refineries to enable independent oil producers to escape the Standard. In the early days of the oil business in Pennsylvania vigilance committees were organized to guard the interests of the oil producers against Standard, and the legislature of the state was compelled to act repeatedly on complaints against the oil trust. Henry H. Rogers and John D. Archbold, afterward leading Standard Oil factors, were Rockefeller's chief opponents in the early seventies.

In 1872, the oil producers in Pennsylvania were terrified when the rates of shipment were doubled by the railroads. It was soon discovered that this step followed a contract between the railroads and the South Improvement Company, through which Rockefeller and his associates aimed to control the output of all refineries and oil wells. The legislature was compelled to investigate the contract, which was cancelled after three months. The

effect desired, however, was accomplished. Refiners and oil producers were frightened out of their holdings and sold to Rockefeller.

Rockefeller and his associates soon controlled 90 percent of the output of the oil refineries in this country, where a few years before Rockefeller only contributed four percent of the total output.

Standard Oil acquired control of the output at the wells, through ownership of the pipe lines from the wells to the refiners and from the refiners to seaboard, and it fixed the price of oil to the producer as well as to the consumer, as it has continued to do ever since. There are two hundred by-products of oil sold in this country and Standard Oil controls the price of all of them, the total annual business being about TWO BILLION DOLLARS.

Standard Oil exactions have been copied by every other business monopoly. The railroads which are waterlogged with stocks and bonds that are held by thousands of investors, are squeezing the last dollar of profit out of transportation to pay interest and dividends on this pyramid of inflated securities. The railroads are now demanding permission of the government to increase their rates an average of five percent so that dividends may be earned on "new capital," leaving all the old capital on a profit-producing basis. THE TOTAL CAPITALIZATION OF ALL THE RAILROADS IS $19,000,000,000 *OF WHICH HALF IS ESTIMATED TO BE WATER.*

The people are also being squeezed by all industrial corporations that control the price of the commodities. *Beef, tobacco, coal, sugar, and all other products of necessity and use in this country, are sold at twice and three times a normal profit, the cost of living having more than doubled as a result in twenty years. The capitalization of these industrial corporations is even greater relatively than that of the railroads.*

The people have been defrauded through stock manipulation during the past fifty years, and government funds

have been mishandled and dissipated by manipulators who pretended to develop railroad property. The nation has granted millions of acres of timber and mineral land to railroad developers who in turn wrecked the roads through fraud in construction.

In the case of the Union Pacific Railroad, the nation lost $44,000,000 in the collapse of the Credit Mobilier Company, which pretended to construct the road with government money, and which charged $94,000,000 for work that cost $50,000,000. *Many small private fortunes were swept away in the collapse.*

STANDARD OIL CONTROLS THE BASIS OF MODERN CIVILIZATION.

Oil and its by-products form the basis of modern civilization. The lamp that lights the homestead has provided education to the present and previous generations. Knowledge was scarcely possible under the torch or by primitive candle light. Learning has become general since oil was first used.

Gasoline, naptha and natural fuel oil and gas supply a large part of the motive power of commerce. Most of the vehicles of transportation to-day are propelled either by oil or gasoline and the prospects are that steam and electricity will be supplanted by fuel oil.

Fuel oil will soon become the motive power of the American navy and the United States is now seeking to acquire its own oil lands in Oklahoma and to build its own pipe line to the Gulf of Mexico. Great Britain relies on the Cowdray syndicate to provide fuel for British ships.

Turpentine, vaseline, lubricating oil, paraffin, axle grease and petroleum are all important oil products, and there are two hundred others in general use by the people. The importance of oil as a factor in civilization cannot, therefore, be exaggerated, and its ownership by private individuals becomes a momentous question. *Nature has provided oil in liberal quantities to all nations, and up to the present time the profits have been acquired only by the few.*

Standard Oil is the dominant factor in the oil production of the world. It supplies more than 65 percent of the entire output of approximately 350,000,000 barrels of 42 gallons each, and its possession of oil lands grows steadily. It acquires oil property usually at its own price, especially where it is held by small owners.

The monopoly in oil will undoubtedly belong to the government before many years. Germany is leading in that direction, the United States is following and Mexico, under President Huerta, aims to confiscate native oil property. Standard Oil's holdings in Mexico are tremendous.

Japan is jealous of Standard Oil's invasion of China, where the Japanese sought to acquire oil concessions, and Standard Oil's success in this direction has irritated Japan.

Will the United States enter Mexico so that American oil interests may expand?

STANDARD OIL CORRUPTED POLITICS IN AMERICA.

Corporate influence has destroyed political integrity in the United States and Standard Oil has been the chief offender in this direction. The records of Congress and of various state legislatures show the effect of such corruption.

The letter files of Standard Oil, published by W. R. Hearst, show how deeply that corporation has sinned. It smothered the morals of Congress and of the United States Senate. *It even owned the Presidents through their political campaign managers, when Standard Oil money was used to elect them.*

The politics of states and cities were corrupted by corporations in which Standard Oil money is invested and in which Standard Oil beneficiaries are factors. In a city like New York, for example, the money of public service corporations usually defeated the will of the people and resulted in great financial damage to the profit of the corrupting corporations.

In order to achieve such results it was necessary for corporations to bribe leaders of political parties which up to that time rendered useful public service. *Standard Oil, throuh the Rockefellers, is now assuming a rôle of virtue in the political management of New York, where the greatest share of Rockefeller fortune is invested, and where one-fifth of the wealth of the nation is centered.*

The City of New York pays $5,000,000 a year to the Consolidated Gas Co. for the illumination of the city's streets and for light and power in some public buildings. John D. Rockefeller is the largest individual stockholder in this company, *which obtains* $60,000,000 *each year from the people of the City of New York for service.*

Corporate influence has created political hypocrisy in America, the pretense of virtue being assumed by men who pose as public benefactors. They form themselves into committees, nominate candidates for public office and assume a patriotic pose. The funds for such movements are usually supplied by corporations and by individuals connected with Standard Oil.

IS MODERN CIVILIZATION RIGHT?

Was it intended that the people of a nation should be poor and only a few rich? Did nature decree that greed and cunning should rule and that pauperism should abound?

A nation of slaves can accomplish nothing for mankind. Freedom only can secure progress. In the United States, poverty is general. Private and public charity are taxed to the limit to succor those who apply for aid, and the City of New York is overrun with persons who have no means of subsistence.

Poverty produces vice and crime, and family desertion is common. Women and children work in factories to provide sufficient food to live, and fraud in business is general.

Was it ordained that such conditions should endure? *In a land of plenty, was it meant that people should starve?*

HAS CIVILIZATION REACHED A CLIMAX?

At no period in history has science and invention reached so high a stage. Science has provided the means of artificial triumph over nature while invention has produced almost the capture of nature itself.

The flying machine which punctures the cloud and carries intrepid man into the realms of air, is the widest achievement in this conquest. The telephone, telegraph, moving picture machine and phonograph are other stages that mark the progress of mankind. The steam engine and the electric light are details in the advancement of science and civilization.

How much further can invention go?

What more can science produce?

Can it create life or restore the dead?

These triumphs alone await the capture of all nature and of all religion.

Can nature be completely overcome?

THE DECLINE OF AMERICA DUE TO THE GREED OF CORPORATE MONOPOLIES.

In all ages where nations decay, their decline is due to the greed of the few who control great wealth. The greatest concentration of wealth and property exists in the United States to-day. Less than one-half of one percent of the people are in receipt of $3,000 a year or more—only a living income in New York City. The bulk of the nation's aggregate wealth of One Hundred and Thirty Billion Dollars ($130,000,000,000) is owned by less than five hundred persons. *One hundred families own half the wealth in the country.*

John D. Rockefeller's income is estimated at $70,000,000 *a year and those of his oil trust associates are proportionately as large. Their incomes increase each year with abnormal trust profits. As already stated, less than twenty persons own more than half the stock of the various Standard Oil companies and derive more than half the dividends. John D. Rockefeller's income from Standard Oil alone is* $40,000,000 *a year.*

The wealth of the United States has been concentrated since its beginning, though concentration was never so close as now. Prior to the American Revolution, the bulk of the land was held by those who obtained large grants from British rulers. Following the revolution, large fortunes were made out of shipping and banking, out of canal grants and appropriations, out of public franchises for ferries, railroads, and public utilities, and by defrauding the Indians; and during the period before the Civil War, out of black slavery.

The industrial fortunes created during the past fifty years have drained the resources of the nation and the people. The ring of monopoly and extortion is complete,

and water rights, forest lands, mines, public utilities, railroads and all necessary or useful commodities are owned and controlled by those who levy tribute on the people. How long can such oppression continue without public retaliation?

PRIVATE WEALTH MUST BE REDISTRIBUTED IN ORDER THAT CIVILIZATION MAY BE PRESERVED.

There is but one way by which this extraordinary and fatal concentration of wealth can be remedied. The nation must limit private fortunes so that wealth may be more equitably distributed. The bulk of the greatest fortunes has been obtained through other than moral or legitimate means.

The fortune of Rockefeller is based on lawlessness and oppression and the fortunes of Harriman, Hill, Gould, Vanderbilt and Huntington, are based on government grants, public franchises and deceit in railroad manipulation. The fortunes of Duke and Armour, Ryan and Brady, are derived from the exactions of private monopoly in the necessities of life or from manipulation of public franchises.

There is scarcely a fortune in America, in excess of Ten Million Dollars that has been honestly accumulated in a life time and no man is justified in accumulating more than that sum for the good of society. No man's individual wealth should be great enough to interfere with the orderly course of government.

If the government applies a uniform limit of $10,000,000 to every man's fortune, the material reward of a life time is generous. Five percent on Ten million dollars is $500,000, and no man needs more than that sum for the annual upkeep of his family. John D. Rockefeller, with an income of $70,000,000 a year, spends less than $500,000 annually for his family.

The Anarchy of Greed during the past fifty years has debauched the nation, and no prosperity can be permanent until private wealth has been more evenly divided.

The nation, not private individuals, must be the chief beneficiary of all trust corporations before freedom and prosperity can again be restored.

RESTRICTION OF PRIVATE FORTUNES ONLY CAN AVERT CONFISCATION.

The socialist program contemplates collective ownership of all property. Such a step means confiscation of ALL private possessions, in favor of the government. There is but one course that can avert such a step which can be accomplished only with disaster, and that is, *the limitation of private fortunes.*

The appraisement of railroad property now under way should show what has become of several hundred million dollars granted direct by the nation and various states for the construction of roadbeds and it should also show how much of this property still belongs to the people.

To purchase railroad property by issuance of government bonds is as dangerous to the nation as is the violent seizure of all railroad property. Practically all railroad improvements have been made out of earnings, not otherwise diverted. *To pay the appraised value for all railways would impose an intolerable burden on the people. The nation would be bonded for the benefit of those who manipulated its railroad properties and obtained control of their securities.*

The man of moderate wealth who prides himself on his success in business, measures his success by the amount of his fortune at the end of his career. The man of extraordinary wealth is led to believe that his success has been gigantic; that he is one of the leaders in the game of "survival of the fittest."

There has been no such game so far as this man of extraordinary riches is concerned. His riches are not the fruits of his efforts to survive in honest business competition. There has been no such competition and the

man of excess fortune has obtained it by overriding the law and by subduing his moral conscience.

Laws are enacted and governments created for the safeguard of human institutions. The society of the human race can endure only through justice. Oppression creates poverty and mental and moral debasement and leads to the final collapse of society.

The Single Tax program is not a cure for present economic ills. When Henry George wrote his reform doctrine he saw the menace of the great landed fortunes. No fortune at that time (1879) exceeded $50,000,000. The largest fortune to-day is twenty times that sum, and at least fifty fortunes exceed it.

George realized the gross inequalities of the Feudal system and of the Latifundia of Italy where the many were the slaves of the great landed proprietors, but he failed to conceive the crushing effect of exploitation in the succeeding generation.

A tax such as proposed by Henry George would not have prevented Rockefeller from destroying his rivals in the oil business, nor would it hinder a Harriman, Huntington, Gould or Vanderbilt from manipulating a railroad or watering its capital to the tune of millions of dollars. Nor could it prevent the stock exploitations of Ryan, Brady, Whitney et al, or the monopolistic extortions of the beef trust, tobacco trust and of every other corporate monopoly.

No such tax proposed by Henry George could prevent the hardship in America to-day, *the only cure residing in a government conducted on behalf of the people, where private wealth is limited and where the resources of the country are more evenly distributed among all the people and not hoarded by the few.*

The anarchistic program is one of revolutionary intent. It aims to destroy all the instruments that perpetuate so-

ciety as at present constituted. It believes in rampant freedom to do and say what it pleases. It aims to tear down the barriers that maintain present civilization. It believes in the fullest rights to each individual involving his physical and moral existence. It believes in a society where the individual can take what he wants without the annoyance of paying for it.

The I. W. W., or Industrial Worker of the World, wants collectively in the industrial field what the socialist seeks by political action. The I. W. W. wants the workman to profit to the fullest extent of his labor—*that industry and commerce should be owned collectively by the producer.* His program is pro-industrial as distinguished from that of the socialist, which is pro-political—*but they both aim to tear down the present control of capital.* The I. W. W. program is the more radical; it aims to accomplish its end by *direct and violent action.*

The socialistic, anarchistic or I. W. W. program is equally menacing to those of moderate wealth, *because no distinction is made in the amount a man possesses. They all contemplate complete confiscation for the benefit of the masses.*

There is but one course that can avert such final confiscation, and that is by a limitation of private wealth to a certain sum, so that the excess may go back to the people through the nation.

If private fortunes were restricted when John D. Rockefeller's career began, there would be no swan song of public oppression to mark the climax of the great industrial era of the past forty years; nor would there be the economic enslavement of a nation. John D. Rockefeller's financial eminence means the debasement of all the people.

SUPPOSE ROCKEFELLER'S FORTUNE WERE LIMITED TO TEN MILLION DOLLARS?

Suppose the wealth of John D. Rockefeller were limited by constitutional enactment to $10,000,000, what would happen? Mr. Rockefeller would be told that he could take his $10,000,000 in any form of security that he possessed; he could take it all or part in Standard Oil stocks; he could take the $10,000,000 in the securities of as many railroads as he was interested in; or he could take it all in government bonds if he owned that much.

MR. ROCKEFELLER WOULD THEN BE OBLIGED TO TRANSFER HIS SECURITIES IN EVERY OTHER CORPORATION AND HIS PROPERTY HOLDINGS OF EVERY OTHER KIND IN EXCESS OF $10,000,000, *TO THE NATION. THE GOVERNMENT WOULD BY THIS ONE ACT, BECOME THE LARGEST STOCKHOLDER IN MORE THAN A SCORE OF INDUSTRIAL CORPORATIONS AND RAILROADS THROUGHOUT THE COUNTRY. The government does NOT need complete ownership of these corporations in order to regulate their affairs.*

Mr. Rockefeller owns one-quarter of the stock of Standard Oil, the market value of *all* the stock being $1,300,000,000. *Practically all of this sum has been created out of earnings, besides which a total of* $800,000,000 *has been distributed in cash dividends.*

The transfer of the bulk of Mr. Rockefeller's Standard Oil holdings to the government makes further excess profits *unnecessary.* The government needs no *surplus* earnings for its individual profit out of the company. *It distributes this surplus to the people by a reduction in the*

price of its products, which affects the entire nation at once. Every purchaser of oil, petroleum, gasolene, and of the numerous byproducts of the company, *benefits immediately by the change.* Greed is no longer the dominant aim of the corporation management.

The entire nation profits by the transfer of the bulk of Mr. Rockefeller's fortune to the government and the same effect is felt through the transfer of *every other excess fortune. THE COST OF LIVING IS REDUCED AT ONCE.*

Before the process of restoration is complete, the *government becomes the principal factor in practically every railroad and industrial corporation of size in the United States, and through its aim to benefit the people, the price of commodities and transportation is reduced.* There is no need for further *excess* profits by any of these corporations, nor is there need to continue the inflation of securities in order to conceal actual earnings. *Industrial exploitation is at an end.*

EXCESS PRIVATE FORTUNES COULD BE USED TO PAY OFF CITY, STATE AND NATIONAL DEBTS.

If the government limits private fortunes to $10,000,000, it can do so with the understanding that part of the surplus which it receives will be used to pay off or reduce the bonded debts of states and cities and of the nation as well, *the excess fortunes being divided between the nation and the state and city in which the multi-millionaire lives or where the excess property is located.*

The nation could transfer its stocks and bonds in all local public service corporations to the cities in which they are located, and it could do the same with stocks and bonds in intra-state public utilities—transfer them to the state. It could retain for its own income, stocks and bonds in interstate and continental railroads, and in large industrial corporations as well as in other properties.

The nation's income would be used for administrative purposes, and the chances are that the government would need no other revenue to defray the national expense. It could then dispense with the tariff duty (except on articles of luxury) and it could abolish the income tax.

If a beginning in this direction is made the result can be easily forseen. If the government came into possession of all fortunes in excess of $10,000,000, it would at once acquire stocks, bonds and real estate to the value of at least *TEN BILLION DOLLARS.* There would be a shrinkage in the market value of some of these securities if it were understood that the cost of commodities would be reduced to normal, *but the government would have left an intrinsic value of at LEAST four or five billion dollars.*

The nation's debt is about one billion dollars. The combined debt of all the cities in the United States is about $2,500,000,000. The aggregate debts of all the states is not one-tenth of this sum. The intrinsic value of the securities remaining in the possession of the government *could easily obliterate all these public obligations.* The cities, states and nation would then be in a position to start all over again, the expense of the national government being defrayed as already proposed, out of annual corporate earnings.

Each state could advance money without interest to develop farming and agriculture near large cities, or new cities could be created to draw off part of the population of the largest cities.

Through the reduction or elimination of the city debts, the value of city real estate would be restored because of reduced taxation. In New York City, for instance, *interest on the public debt alone constitutes one quarter of* the entire city budget, or about forty million dollars, the annual budget raised by taxation being $150,000,000. The total budget is $193,000,000, of which about $43,000,000 is derived from income on public property. If the public debt were abolished, the tax rate would be reduced one-quarter and *real estate which has been a dead weight for several years, would again become a live asset.*

The fact that the national government was the principal stockholder in most large corporations would add stability and safety to business, and even those whose profits were reduced to normal through decreased earnings would be satisfied. There would be no threats of labor trouble to disturb business, nor would there be efforts at criminal prosecution against those in control of the affairs of corporations. The machinery of government would be greatly simplified.

GOVERNMENT CONTROL ONLY CAN PREVENT EXACTION BY PRIVATE MONOPOLY.

The management of the various corporations would in no wise be disturbed because of the government entry into business, though the policy of the management would be in the interest of *the public* as well as of the stockholders. There would be no exaction by private monopoly, nor would there be mismanagement of corporations in *the interest of a few leading stockholders.*

There could be no objection then to interlocking directorates, nor could there be reasonable complaint against government control of the sources of credit or of banking. *There could be no manipulation of the securities of large corporations for the benefit of a few "insiders," because the details of the corporations' affairs would be publicly known. There could be no stock "melons" saved up for exploitation by the few.*

Under government control of virtually every large corporation, *private monopoly would be impossible and no private fortune in excess of* $10,000,000 *could be accumulated in a lifetime.* Every inhabitant of the nation would benefit alike and there would be no further occasion or need for such direct benefactions as that of Henry Ford, whose total force of employes is *less than one one-thousandth part of all the wage earning employes in the United States.*

NO INDIVIDUAL OR GROUP OF INDIVIDUALS WOULD BE POWERFUL ENOUGH TO CONTROL THE GOVERNMENT, AND CORRUPTION IN BUSINESS AS WELL AS IN POLITICS WOULD DISAPPEAR.

HOW STANDARD OIL HAS GROWN WITH EXTRAORDINARY PROFITS.

The market value of Standard Oil securities is to-day $1,300,000,000, *or 1,300 times the capital of the original Standard Oil Company in* 1870. The capital then was $1,000,000. Fully $800,000,000 have been distributed in cash dividends by Standard Oil since that time, Rockefeller's share alone exceeding $200,000,000.

Fully $200,000,000 *has been added to the capitalization of the various Standard Oil Companies out of earnings, in addition to cash dividends.*

Following the dissolution decree of the U. S. Supreme Court in 1912, Standard Oil distributed greater wealth than ever among its stockholders. In 1913 its dividends were: Cash, $107,795,377; stock, $81,900,000, and rights, $2,500,000—*a total of* $192,195,377.

Following are the details of the growth and profits of the various Standard Oil companies:

ANGLO-AMERICAN OIL.

Capital stock, £2,000,000. Par, £1.
Dividends, 1903, 50%; 1906, 15%; 1912, 20%; 1913, 25%.
Assets, $16,209,165; surplus, $8,139,020.
Book value of stock, $26.72 per share.

ATLANTIC REFINING CO.

Capital stock, $5,000,000. Par $100.
Dividends, 1903, 170%; 1906, 45%.
Assets, $28,556,715; surplus, $18,188,135.
Book value of stock, $468 per share.

BORNE-SCRYMSER CO.

Capital stock, $200,000. Par $100.

Dividends, 1906, 25%; 1912, 20%; 1912, 20%.
Assets, 1906, $576,092.
Market value of stock, $305 per share.

BUCKEYE PIPE LINE CO.

Capital stock, $10,000,000. Par $50.
Dividends, 1903, 15%; 1906, 50%; 1912, 40%; 1913, 40%.
Assets, $21,833,455; surplus, $9,775,303.
Book value of stock, $108 per share.

CHESEBROUGH MANUFACTURING CO.

Capital stock, $500,000. Par $100.
Dividends, from 1900 to 1912, from 18 to 60% annually; 1912, 50%; 1913, 40%.
Assets, 1906, $1,111,710.
Market value of stock, $675.

CONTINENTAL OIL CO.

Capital stock, $3,000,000. Par $100.
Dividends, 1913, 166%; 1906, 135%; 1912, 70% (on capital of $300,000, *which was increased to* $3,000,000 *in* 1913 *by stock dividend of* 900%.

CRESCENT OIL CO.

Capital, $3,000,000. Par $50.
Dividends, 1906, $800,000; 1912, 10%; 1913, 12%.
Assets, $3,359,593; surplus, $331,792.
Book value of stock, $55 per share.

CUMBERLAND PIPE LINE CO.

Capital stock, $1,000,000. Par $100.
Dividends, 1912, 6%; 1913, 6%.
Assets, $1,277,102; surplus, $151,765.
Book value of stock, $125 per share.

EUREKA PIPE LINE CO.

Capital stock, $5,000,000. Par $100.
Dividends, 1903, 59%; 1906, 61%; 1912, 30%; 1913, 40%.
Assets, $10,904,145; surplus, $4,869,127.
Book value of stock, $212 per share.

GALENA SIGNAL OIL CO.

Capital stock, $14,000,000, com. and pref. Par $100.
Dividends, 1912, pref. 8%, com. 16%; 1913, pref. 8%, com. 16%. (*Com. stock increased from* $8,000,000 *to* $12,000,000 *by* 50% *stock dividend in* 1913.)
Assets, $16,653,237; surplus, $4,882,009.
Market value of stock, com. $186; pref. $135 per share.

INDIANA PIPE LINE CO.

Capital stock, $5,000,000. Par $50.
Dividends, 1903, 76%; 1906, 43.6%; 1912, 28%; 1913, 32%.
Assets, $7,322,435; surplus, $1,315,058.
Book value of stock, $69 per share.

NATIONAL TRANSIT CO.

Capital stock, $12,727,572. Par $25.
Dividends, 1903, $2,545,000; 1906, $5,090,000; 1912, 12%; 1913, 12%.
Assets, $14,997,996; surplus, $1,665,465.
Book value of stock, $28 per share.

NEW YORK TRANSIT CO.

Capital, $5,000,000. Par $100.
Dividends, 1903, $3,950,000; 1906, $2,100,000; 1912, 40%; 1913, 40%.
Assets, $11,719,820; surplus, $5,029,864.
Book value of stock, $221 per share.

NORTHERN PIPE LINE CO.

Capital stock, $4,000,000. Par $100.
Dividends, 1903, $80,000; 1906, $2,000,000; 1912, 5%; 1913, 10%.
Assets, $1,277,102 (on capital of $1,000,000).
Book value of stock, $110 per share.

OHIO OIL CO.

Capital stock, $15,000,000. Par $25.
Dividends, 1903, $1,200,000; 1906, $320,000; 1912, 20%; 1913, 57%.
Assets, $65,587,971; surplus, $49,225,412.
Book value per share, $107.

PRAIRIE OIL AND GAS CO.

Capital stock, $18,000,000. Par value $100.
Dividends, 1911, 23%; 1912, 25%.
Assets, $65,431,700; surplus, $37,217,688.
Book value of stock, $306 per share.

SOLAR REFINING CO.

Capital stock, $2,000,000. Par value $100.
(*Capital increased from* $500,000 *in* 1913 *by* 300% *stock dividend.*)
Dividends, 1903, 270%; 1906, 70%.
Assets, $3,717,826; surplus (on old capitalization), $3,012,170.
Book value of stock (on old capitalization), $702 per share.

SOUTHERN PIPE LINE CO.

Capital stock, $10,000,000. Par value $100.
Dividends, 1903, $600,000; 1906, $4,600,000; 1912, 28%; 1913, 32%.
Assets, $13,620,589; surplus, $2,997,443.
Book value of stock, $135 per share.

SOUTH PENN OIL CO.

Capital stock, $12,500,000. Par value $100.
Dividends, 1906, 173%; 1912, 30%; 1913, *stock dividends of* $7,500,000.
Assets, $17,572,002; surplus on old capitalization, $13,908,286.
Book value of stock (old capitalization), $626.33 per share.

SOUTH WEST PENN PIPE LINE CO.

Capital, $3,500,000. Par value $100.
Dividends, 1906, 12%; 1912, 20%; 1913, 20%.
Assets, $5,019,103; surplus, $1,133,954.
Book value of stock, $145 per share.

STANDARD OIL CO. OF CALIFORNIA.

Capital stock, $44,933,994; increased from $25,000,000 July 1912. Par $100.
Dividends, 1912, stock increase and $1,123,350; 1913, 10%.
Assets, $67,315,903; surplus, $20,196,002.
Book value of stock, $145 per share.

STANDARD OIL CO. OF INDIANA.

Capital stock, $30,000,000. Par $100.
(*Capital increased from* $1,000,000 *by* 2,900% *stock dividend in* 1912.)
Assets, 1906, $27,502,090. Dividends, 1913, 32%.

STANDARD OIL CO. OF KANSAS.

Capital stock, $2,000,000. Par $100.
(*Capital increased from* $1,000,000 *in* 1913 *by stock dividend of* 100%.)
Dividends, 1906, 135%; 1913, 40%.
Assets, $2,321,921; surplus, $1,088,579 on capital of $1,000,000.
Market value of stock, $485 per share.

STANDARD OIL OF KENTUCKY.

Capital stock, $3,000,000. Par $100.
(*Capital increased* 1914 *from* $1,000,000 *by* 200% *dividend.*)
Dividends, 1903, 100%; 1906, 200%.
Assets, $5,105,355; surplus, $2,799,253.
Book value of stock, $433.34 per share.

STANDARD OIL CO. OF NEBRASKA.

Capital stock, $1,000,000. Par $100.
(*Capital increased from* $600,000 *by* 66 2-3% *dividend in* 1912 *and* 1913.)
Dividends, 1912, 20%; 1913, 30%.
Market value of stock, $480 per share.

STANDARD OIL CO. OF NEW JERSEY.

Capital stock, $98,338,382. Par $100.
Dividends 1889 to 1894, 12%; 1895, 17%; 1896 to 1912, from 21 to 48%.
Cash dividend of $39,335,320 *distributed* 1913, *besides* 20%.
Market value of stock, $427 per share.

STANDARD OIL CO. OF NEW YORK.

Capital stock, $75,000,000. Par $100.
(*Capital increased from* $15,000,000 *in* 1913 *by* 400% *dividend.*)
Dividends, 1903, 70%; 1906, 10%.
Assets, $94,191,328; surplus, $59,386,338.
Market value of stock, $187 per share.

STANDARD OIL OF OHIO.

Capital stock, $3,500,000. Par $100.
Dividends, 1912, 5%; 1913, 20%.
Market value of stock, $445 per share.

SWAN AND FINCH.

Capital, $500,000. Par $100.
(*Capital increased 1912 from $100,000 stockholders subscribing at par.*)
Dividends, 1903, 65%; 1906, 90%.
Assets, $1,279,662. Market value of stock, $280 per share.

UNION TANK LINE CO.

Capital, $12,000,000. Par $100.
Assets, $12,074,326.
Market value of stock, $97 per share.

VACUUM OIL CO.

Capital stock, $15,000,000. Par $100.
(*Capital increased from $2,500,000 in 1912 stockholders subscribing at par for five times their holdings. Stock selling at $218.*)
Assets, $31,998,058; surplus, $14,675,276.

WASHINGTON OIL CO.

Capital stock, $100,000. Par $100.
Dividends, 1911, 29%; 1913, 40%; 1913, 80%.
Assets, $164,920. Market value of stock, $162 per share.

WATERS-PIERCE OIL CO.

Capital, $10,500,000. Par $100.
(*Capital increased from $400,000 in 1913 by stock dividend of 2,625%. Standard Oil owned 2,747 out of 4,000 shares of original capital.*)
Assets, 1911, $8,487,348; surplus, $6,067,962.

DIRECT OIL TRUST HOLDINGS AS DISCLOSED BY COURT RECORDS.

Prior to the "dissolution" of the oil trust in 1912, the Standard Oil Co. of New Jersey controlled the following companies through stock ownership:

NAME	Total capital stock.
Bedford Petroleum Co	$350,000
Carter Oil Company	2,000,000
Clarksburg Light & Heat Co	100,000
Deutsche-Amerikanische Petroleum Gesellschaft	2,250,000
Deutsche-Amerikanische Petroleum Gesellschaft (Share Warrants)	5,250,000
Empreza Industrial de Petrolio	500,000
Empire Refining Co	100,000
Forest Oil Co	.....
Gilbert & Barker Mfg. Co	40,000
Hazelwood Oil Co	.....
Hope Natural Gas Co	500,000
Interstate Caperage Co	200,000
Lawrence Natural Gas Co	450,000
Mahoning Gas Fuel Co	150,000
Marion Oil Co	100,000
Mountain State Gas Co	500,000
Northwestern Ohio Nat. Gas Co	2,775,250
People's Natural Gas Co	1,000,000
Pennsylvania Lubricating Co	50,000
Pittsburgh Natural Gas Co	310,000
Romana Americana	2,500,000
Reserve Gas Co	2,225,000
Raffinerie Francaise	80,000
River Gas Co	100,000
Underhay Oil Co	25,000
United Oil Co	.....
West India Oil Refining Co	300,000
West Virginia Oil Co	200,000
West India Oil Co	100,000
Amerikanische Petroleum Anlagen	187,500

Automat Co.	10,000
Eschweiler Petroleum Import	7,500
Ghent Petroleum Co.	200,000
Hollandische Petroleum Vereeniging	12,000
Mannheim Bremer Petroleum Actien Gesellschaft	750,000
Petrolifere Ghent	20,000
Petrolifere Nationale	10,000
Petroleum Raff. vorm August Korff	375,000
Societe Anonyme H. Reith Co.	412,500
Rheinische Petrol. Action Gesellschaft	250
Street Tank Wogan Business—Duren	4,250
Actien Gesellschaft Atlantic	287,500
American Petroleum Co.	3,140,000
Gibraltar Petroleum Co.	25,000
Imperial Oil Co., Ltd.	4,000,000
Det Danske Petroleum Aktieselskab	756,000
Tide Water Oil Co.	20,000,000
Tank Storage and Carriage Co., pfd.	300,000
Tank Storage and Carriage Co., Ltd., ordinary	42,105
Societa Italo-Americana pel Petrolio	1,000,000
Aktieselskabet Ostlandske Petrol. Cie	162,000
Krooks Petrol and Olje Aktiebolag	270,000
Skanska Petroleums Aktiebolaget	135,000
Svenska Petroleums Aktiebolaget	27,000
Sydenska Petroleums Aktiebolaget	98,550
Vestkustens Petroleums Aktiebolag	177,500
Koenigsberger Handels Co.	575,000
Petroleum Import Co.	80,000
Schweizerische Petroleum Handels Gesellschaft	60,000
Societe Anonyme Petrolea	80,000
Wachs & Flossner Petrol. Gesellschaft	25,000
Westphalische Petroleum Gesellschaft	25,000
Queen City Oil Co., Ltd.	200,000
Connecting Gas Co.	825,000
East Ohio Gas Co.	6,000,000
Franklin Pipe Line Co.	50,000
New Domain Oil and Gas Co.	1,000,000
St. Paul Pet. Tanks	250,000
Societa Meridionale pel Commercio del Petrolio	120,000
Societa per gli Oli Mineral	156,000
Societe Tunisienne des Petroles	80,000
International Oil Co., Ltd.	2,750,000
Total	$66,930,995

Known holdings acquired since 1906:	
Standard Oil Co. of Louisiana	$5,000,000
Standard Oil Co. of Brazil	500,000
Oklahoma Pipe Line Co.	5,000,000
Capitalization increase of Imperial Oil Co., Ltd., additional to above	11,000,000
Grand Total	$88,430,995

PRINCIPAL STOCKHOLDERS IN STANDARD OIL BEFORE THE GOVERNMENT "DISSOLUTION" SUIT WAS BROUGHT, AUG. 19, 1907

	Shares
John D. Rockefeller	247,692
H. M. Flagler	30,500
Wm. Rockefeller	11,700
J. D. Archbold	6,000
H. M. Hanna	4,000
Est. of John Huntington	6,500
Est. Josiah Macy	4,900
O. H. Payne	40,000
Est. Chas. Pratt	52,802
C. M. Pratt	5,000
H. H. Rogers	16,020
L. H. Severance	7,400
Est. Wm. G. Warden	5,858
C. W. Harkness	43,400
L. V. Harkness	13,100
Wm. L. Harkness	14,000
Est. H. H. Houston	11,775
Helen C. Bostwick	6,048
V. Everit Macy	7,300
Total, 19 shareholders	523,985
Total stock outstanding	983,383
Percent held by above	53%

OTHER LARGE SHAREHOLDERS IN STANDARD OIL, AUG. 19, 1907.

Kate Ladd	2,076
W. G. Ladd	350
Est. D. H. McAlpin	1,400
Alexander McDonald	3,374
H. C. Folger, Jr.	2,125
Est. Daniel O'Day	2,655
Chas. Pratt & Co.	1,312
W. T. Scheide	1,000

Joseph Seep	1,600
W. P. Thompson	2,725
Elmira D. Brewster	2,240
F. F. Brewster	2,640
G. S. Brewster	2,565
R. S. Brewster	2,540
Est. W. V. Brokaw	3,395
F. Bostwick Carstair (trust)	1,500
C. M. Chapin	2,184
C. A. Griscom	3,000
Chas. B. Hogg	1,225
Mary B. Jennings	2,600
John S. Kennedy	3,000
E. T. Bedford	3,300
Est. H. R. Bishop	1,598
A. C. Bostwick (trust)	1,500
A. F. Bostwick (trust)	2,217
A. F. Bostwick (trust)	500
H. C. Bostwick and others	2,217
H. C. Bostwick and others	2,217
H. C. Bostwick and others	2,217
C. F. G. Heye	2,514
Est. A. J. Pouch	500
W. T. Wardwell	750
Julia H. York	1,600
Emma B. Auchincloss	2,366
Annie B. Jennings	2,373
Esther Jennings	5,500
Oliver G. Jennings	2,300
Walter Jennings	2,550
Walter J. James	2,373
Wesley H. Tilford	6,000
Catharine N. Tilford	600
J. H. Esmar	2,578
T. H. Wheeler	1,375

MONOPOLIES CONTROLLED BY STANDARD OIL.

PETROLEUM	VASELINE
OIL	CARBON PAPER
GAS	LUBRICATING OIL
KEROSENE	PARAFFINE
TURPENTINE	CRUDE OIL
NATURAL GAS	BENZINE
GASOLINE	NAPTHA

AND 200 OTHER BY-PRODUCTS OF OIL.

OTHER MONOPOLIES IN WHICH STANDARD OIL MONEY IS LARGELY INVESTED.

Railroads	Alcohol	Steam Pumps
Banks	Rubber	Typewriters
Insurance	Leather	Telephone
Coal	Print Paper	Telegraph
Steel	Public Service Corporations	Matches
Iron	Glue	Real Estate
Copper	Mica	Grain
Lead	Automobiles	Tin
Zinc	Rubber Tires	Cement
Ships	Express Companies	Ice
Lumber	Gunpowder	Chewing Gum
Water Power	Ammunition	Shoe Machinery
Sugar	Candy	Ammonia
Tobacco	Glucose	Sulphuric Acid
Electricity	Eggs	Washing Powder
Coal Products	Milk	Soap
Agricultural Implements		White Lead
		Oil Cloth

Linseed Oil	Coke	Threshing Machines
Cotton Seed Oil	Paving Blocks	Creosote
Reaping Machines	Plough	Putty
Benzol	Salt	Coal Tar
Lard	Bread	

OTHER MONOPOLIES THAT AFFLICT THE PEOPLE.

Woolens	Marble	Sandstone
Furniture	Silverware	Writing Paper
Wooden Ware	Olive Oil	Clothing
Earthen Ware	Peanuts	Diamonds
Glassware	Nickel	Beer
Oatmeal	Shoes	Carpets
Cereals	Sewing Machines	Fruit
Brick	Elevators	Flour
Dry Goods	Rope and Twine	Drugs
Knit Goods	Car Wheels	Straw Board
Canned Goods	Palace Cars	Stoves
Fish	Terra Cotta	Paving Pitch
Biscuits	Pianos	Watches
Carpet	Wringers	Clothes
Dental Supplies	Wall Paper	Coffins

STANDARD OIL CO. IS ASKED TO HELP START NEW CITIES TO DRAW OFF THE SURPLUS OF POPULATION FROM NEW YORK.

April 2, 1914.

Mr. Henry C. Folger, Jr.,
President Standard Oil Company of New York.

Dear Sir:

Following my conversation on Tuesday last with your secretary, Mr. Welsh, I herewith submit my proposal in writing as he suggested.

The present period of business depression makes it apparent that there are too many people clustered in New York City for comfort or for safety. Under the economic change that is going on, a large part of the population is unable to obtain steady employment and their subsistence is precarious. At the rate of growth during the past fourteen years (140,000 a year), *the city will have a population of 7,000,000 in ten years.* This is more than has been massed together on an area the size of New York City at any other time. *Rome never had more than 1,500,000 within its borders.*

So far as transportation is concerned, New York can accommodate such a population with only slight inconvenience, the objectionable period of traffic being the "rush hours." Under present market facilities, *New York can be provisioned for only two days at a time.* With a million and a half more persons to feed, the problem of subsistence will be acute even though market facilities are enlarged to meet the increase in population. The cost of living is high now because there are too many persons to be fed in this city and because the volume of

farm products is diminishing, as well as for other reasons.

The future holds little prospect for the average workman in New York City beyond an occasional period of employment and hardship the rest of the time. This condition will become aggravated as the population increases. *While the question of housing and transportation may be solved, the problem of employment and subsistence is left to chance or good fortune for the bulk of those who are always on the borderline of poverty through limited earnings and because their employment is subject to economic change.*

A million and a half more population will jam every available city lot along the new subway lines. New York City will be a community of tenements and lofty apartment houses and will present a spectacle never parallelled. Such a congested condition is pregnant of great danger because from one to ten per cent. of the working population is always out of employment. In Rome, the slaves who outnumbered the freedmen three to one during the period of greatest congestion, overran the community and pillaged repeatedly for food and other subsistence.

There are at least 100,000 persons in New York City to-day who would be glad to leave if they saw a chance for steady employment and brighter prospects elsewhere. This includes workmen of all trades and many business people. There are many large firms who would be glad to leave the city with their workmen if they were assured of lower rent and taxes and if their workmen could be comfortably housed. *I am informed that 4,000 business firms have left New York City during the past few years.*

There are at least 100,000 young men and women who would be married within a week if the prospects for the future were improved. Most of these see a hopeless condition in New York City. In emphasizing this point I call your attention to the numerous marriages that followed the increase in pay of Ford employes.

A new city with an ultimate population of 500,000 *could be developed around a dozen manufacturing plants.* Business of all sorts such as now exists in any large city would grow up and there would be a continuous influx of newcomers and no cessation of activity for many years.

Those who live in large cities do not leave them to go elsewhere except to improve their circumstances. Residents of New York, no matter how poor, would not go to Buffalo or Rochester unless they were assured of employment or financial aid when they got there. They would be worse off in another city than their own, without employment and without means of subsistance.

Provide them with the opportunity for industry and advancement in a NEW city and my judgment is that nothing would restrain them from going. They would go in groups and make the best of conditions until the city developed.

If such a city were laid out it could be developed on a new basis. If the land were purchased for the municipality, it could be leased to the people in lieu of taxes. The rental would be only nominal, each new inhabitant adding to the value of the land which originally had little value. Money advanced for the purchase of the land along one of the principal railroads running out of the city, would be amply secured by a mortgage which could be paid off gradually.

The public utilities such as gas, electric light and transportation, could be constructed with borrowed money and bonded. There could be no safer investment than public utilities bonds protected by the income from such property. In every city to-day earnings of public utilities are made to provide dividends on stocks as well as interest on bonds.

There need be no waste from politics or mismanagement in a city such as described, the director of the community being appointed by the bondholders and those who hold the mortgage, to properly administer the affairs of

the community—such power of appointment to be lodged only until bonds and mortgages are paid off.

In such a community rent would be low. Those who own large business plants would save many thousands of dollars annually in reduced taxes. At the present time taxation in most large cities is exorbitant. This fact adds greatly to the high cost of living.

There is room for 500,000,000 *more people in the United States if properly distributed. There should be more cities of moderate size established, and these would draw off part of the population of the largest cities. Farming would develop around these new cities and the food problem would be partly solved. All large cities are now menaced by a scarcity of food and by the high cost of provisions.*

My reason for submitting this proposition to Standard Oil to provide capital for the purchase of land and the construction of public utilities in the new city is that Standard Oil is interested in utilities investments in most large cities and knows the security of such venture. Another reason is that Standard Oil has capital to invest in any fair project that offers a safe return on money invested.

Such new city as I propose would relieve social and economic hardship in New York City, and the experiment would be followed in other countries as well as in the United States. A new form of city government would develop for the next fifty years (as long as the bonds survive), *after which these new cities would be free from debt and prosperous.*

I trust that Standard Oil will see in this proposition a solution of the hardship of present conditions in most large cities and a restoration of living conditions throughout the country.

With thanks for your consideration, I am,

Very truly yours,

HENRY H. KLEIN.

ONE HUNDRED FAMILIES WHO OWN HALF THE WEALTH IN THE UNITED STATES AND CONTROL THE FATE OF THE BALANCE.

ROCKEFELLER
CARNEGIE
HILL
GUGGENHEIM
ASTOR
VANDERBILT
WEYERHAUSER
MORGAN
HARRIMAN
RYAN
DUKE
ARMOUR
FRICK
PHIPPS
HUNTINGTON
GOULD
CLARK
STILLMAN
McCORMACK
SCHIFF
FIELD
SAGE
BAKER
HARKNESS
FLAGLER
PAYNE
PRATT
EHRET
MORTON
MILLS
HAVEMEYER
WIDENER
ELKINS
DOLAN
BENEDICT
BOURNE
SELIGMAN
SLOAN
SPEYER
BERWIND
DUPONT
DRYDEN
GREEN
HEGEMAN
ALDRICH
WHITNEY
ROGERS
ARCHBOLD
GERRY
DODGE
PERKINS
PABST
BUSCH
HEARST
FAIR
CROCKER
MOORE
REAM
SWIFT
CUDAHY
MORRIS
PULLMAN
WEIGHTMAN
MACY
SEVERANCE
BILLINGS
WESTINGHOUSE
GRISCOM
WETMORE
STEPHENSON
BIDDLE
DREXEL
McALPIN
BLAIR
LEWISOHN
BOSTWICK
SPRECKELS
MACKAY
BELMONT
McLEAN
PIERCE
KENNEDY
LEDYARD
SCHWAB
CRANE
MARSTON
CLAFLIN
REID
PULITZER
ISELIN
LORILLARD
OLIVER
PYNE
CONVERSE
STOTESBURY
PENFIELD
GOELET
DEERING
PEACOCK
HAGGIN

STANDARD OIL OR THE PEOP

END OF
TITLE